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FIRST QUARTER, 1930

Review & Business Forecast Number

# The ANNALIST

March Business Activity at the December Level  
Business Outlook Is for Long, Slow Readjustment  
Public Fancy for Common Stocks Rules the Market  
Bank Policy Paving the Way for a New Inflation  
Electric Interconnection Map of U. S. and Canada  
Canadian Business, Steady, Awaits Trade Recovery

New York, Friday, April 18, 1930

Vol. 35, No. 900

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# The ANNALIST

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## THE BUSINESS OUTLOOK

The second quarter, opening with business activity approximately at the depression level of last December, offers no reasonable prospect of other than an uneven and slow progress out of the valley of the current business cycle. The normal relations of production and consumption have been disorganized. Productive facilities, and all commodities including bank credit as used, are present in excess. The new stabilization that needs to be worked out is threatened by existing cheap money policy and rising speculation.



**T**HE second quarter of 1930 opened with business activity, as shown by The Analyst Index for March, barely at the level of last December. Nearly the same indication was given by the Index of Factory Employment, which declined slightly in March, contrary to the usual seasonal movement. In the beginning of April there was a slight improvement in car loadings; in steel production, which had suffered a recession in the second half of March; and in building contracts. In addition, money was very cheap and the stock market has shown a fluctuating activity which has resulted in bringing the prices of some industrial stocks to practically the high levels of last year. In general, however, the depressed state of business was universally recognized.

In considering what is the business outlook for the second quarter, it is probably as well to bring into view the whole period up to the November elections.

How the record of previous business cycles gives us now a choice between alternative expectations is admirably discussed by Mr. Ellsworth in his article on another page. The gist of the historical record is that the present low point may be

considered as (1) a depression which is to be followed quickly by a pronounced rise to the prosperity level; or as (2) a dip which is part of a broad valley of depression out of which business is not likely to emerge in much less than six months or so. As Mr. Ellsworth has pointed out, the year 1924, which offers in many ways the closest parallel to the conditions of the present cyclical depression, showed the long valley bottom and slow recovery. So far as statistics of the past are concerned, they indicate no overwhelming probability on one side or the other as to developments from this present point onward.

The weight of the imponderables seems to this writer to point to the broad valley of depression and late recovery as not only the most probable, but also the almost certain line of business development.

It should be recognized that the narrow peak of business activity in January and February was the result of a pretty evident miscalculation as to the state of things on the part of the automobile trade, and reluctance on the part of the railroads to practice the economies which were clearly indicated by the heavy decrease in their net income; if the carriers could have realized in January the steep decline in their February and March net earnings, their (Continued on Next Page)

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## THE ANNALIST

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course would have probably lowered to some extent the temporary peak of steel production. The point in any analysis of the first quarter peak is that it represented an over-optimistic view of the business outlook.

Another point to be noted is the indubitable fact of a reaction among business men against the cheerful business propaganda initiated at Washington. The ironical fashion in which business events have repudiated successive "bally-hoo" official statements from Washington has had its logical effect on the business mind—it has produced a conviction not only that the government does not know the facts, but that the facts are probably rather worse than has been generally supposed, even outside of Washington. The writer has heard convincing personal testimony to the existence of this reaction. That the mass of business men themselves expect somewhat lagging business in the second quarter is shown in the estimates of the Regional Traffic Advisory Committee, whose estimates of freight car needs showed a decrease for the whole country of 4½ per cent, which is nearly twice the normal annual rate of increase.

Expectations as to the development of business this year, so far as such expectations have a serious basis, must be founded upon a judgment as to the causes of the present almost universal maladjustment between production and consumption. To say that this maladjustment is due to insufficient consumer purchasing power is to beg the question. It is obvious enough that the consumers of this country and of a number of foreign countries to which we would like to sell more of our products than we have been able to sell in the past few months, cannot or will not pay profit-carrying prices for the goods we should like to produce.

Of cures for this situation the most popular is some obscure manipulation of credit and commodity prices through the agency of central banks.

It seems to this writer that regarded as a whole the present maladjustment is due to general overproduction and the forcing of the product upon the consuming public through an extension of credit on the instalment plan (in its widest application), which has for the time being overtaken the absorbing power of consumers. This aspect of consumer exhaustion is inextricably mixed up with the mass speculation mania to which the

American public seems peculiarly subject, and which has raged almost unabated for nearly three years past.

In the face of an excessive supply of commodities, economic readjustment is reached by a decline in prices such as to bring purchase within the power of consumers. It is generally recognized that adjustment may be made by this method or by extending still further credit to the consumer.

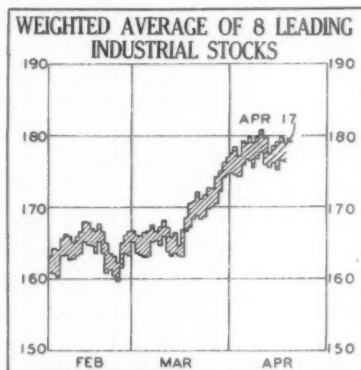
At present there is also an excess of capital in the sense in which economists use the word, namely, of facilities for production. No one has audibly ventured the suggestion that the natural economic remedy where there is an excess of capital is the reduction of price, just as in the case of an excess of any other commodity, that is to say, a reduction in the rate of earnings of capital. As a matter of theory, it is not easy to see how the accumulating capital of this country can indefinitely escape the application of this equalizing process. It is not improbable that some reduction in the price of capital, in the sense above defined, will have to be accepted before many years as the only way of fitting practically unlimited productive power to very definitely limited consuming power.

Meanwhile, the Reserve System's cheap-money policy bids fair to revive in considerable degree the speculative mania of last year, with the inevitable crash and resulting damage to business. It is obvious that the soberer minds in the business community fear the effects of a new bull market. With this threat in the offing, and with the slack season of the year approaching, it is also necessary to take into account political uncertainties. The tariff bill now incubating in the conference committee at Washington may quite possibly throw such doubt on the outcome of the November elections as to create an additional impediment to business recovery. There seems little prospect of a great recovery in business before those elections.

BENJAMIN BAKER.

## FINANCIAL MARKETS

MARKED irregularity continues to characterize the movements of stock prices. During the past week a number of the important leaders have continued to advance, but scattering weakness in the coppers, industrial specialties and railroad stocks has given an uncertain and at times nervous tone to the market. The general run of brokerage house comment is bearish and the public has been trading less heavily.



## THE STOCKS AND THEIR WEIGHTS

Revision of Mar. 24, 1930.

	Eff- fec- tive.	Ad- just- ed.		Eff- fec- tive.	Ad- just- ed.
U. S. Steel..	20	.26	Gen. Elec..	12	.20
Gen. Motors.	17	.30	Anaconda..	10	.18
Amer. Can..	14	.20	Radio.....	10	.10
Un. Carbide.	12	.06	Mont. Ward.	8	.06

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 34.7. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

The week under review began with a mild reaction last Friday and Saturday, with pressure centring on the copper group. With Monday, however, the market shook off its reactionary tone and the advance was renewed under the leadership of American Can, Westing-

house, Montgomery Ward and American and Foreign Power. Tuesday's announcement of a 4-cent cut in the price of copper failed to shake the market, and on the following day the advance was pushed further under the leadership of steel. Thursday afternoon, however, a 13-point break in American Telephone forced a sharp reaction in the general list, which, however, failed to make further progress next day.

Both upward and downward movements during the week have been on a narrow front. Activity has been concentrated in a few leading stocks, and the bulk of the list has done next to nothing. A number of issues conspicuous in the advance of the preceding three weeks have remained becalmed in a narrow range. In this class are Union Carbide, General Electric and Consolidated Gas. Radio remained in a relatively narrow range most of the week, but advanced briskly on Thursday, following the announcement of the new arrangement with General Electric and Westinghouse.

One of the outstanding features of the week has been the persistent downward trend in the railroad group. The decline, in the face of general strength in the industrials, is the more surprising in view of the general ease in money, which ordinarily works to the advantage of the investment issues.

The most plausible explanation of recession in the rails is that they are discounting the appearance of very unfavorable March earnings statements. As measured by carloading traffic last month was at a low level and both gross and net are likely in most cases to make a poor comparison with 1929.

The Street's first reaction to the cut in copper prices has been one of relief. The steady accumulation of stocks of the metal over past months has pointed clearly to a break.

The chief unfavorable factor in the general market situation is the fact that the recovery in stocks has been very much better than in business. First-quarter earnings statements will, with few exceptions, make poor comparisons with 1929.

The market has now been advancing for nearly five weeks. Simply on the basis of the length of time the advance has run one would expect some sort of technical reaction to set in within the next week or ten days. The advance in general, however, has been of good quality, and up to date there has been nothing to suggest immediate danger of a really severe decline. The stocks that have advanced during the past week have been of noticeably better market quality than those under pressure.

The money situation has become stabilized, very little change in either direction having taken place over the past month. Brokers' loans are increasing at a good pace, but the commercial demand for credit is still contracting, although very slowly. It seems unlikely that any radical change in either direction will occur over the next two months. A revival in business would, of course, be followed after a short interval by firmer money rates.

This morning's statement of the Federal Reserve Banks shows no important change. Bills bought in the open market and holdings of government securities have increased, about offsetting the declines of the preceding week. Bills discounted have declined further.

The chief event in the foreign exchange market has been a sharp rise in the Dutch rate. Sterling declined slightly.

A. MCB.

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# Index of Business Activity Declines to 89.4, or Slightly Below December



On the basis of preliminary data, The Annalist Index of Business Activity shows a further decline to 89.4 for March, which is slightly lower than the index for last December, which was 89.6. The revised index for February is 92.4, a somewhat greater decrease from the January index of 93.2 than indicated by preliminary data a month ago. As previously noted, the movements of the various components of the business index in January and February were characterized by great irregularity; but in March the downward movement of the combined index was the result of declines in every one of the eight component adjusted indexes for which data are available.

With all showing declines, the losses sustained by each of these eight separate business indicators were naturally in no case (with the single exception of freight car loadings) especially severe, otherwise the combined index would have shown a greater decrease than it actually did. Yet the adjusted indexes of freight car loadings, bituminous coal production and zinc production in March reached the lowest levels touched since the recovery from the 1921 depression; and the adjusted indexes of cotton consumption and electric power production were at the lowest points since the depression of 1924. In February the adjusted index of wool consumption was already at the lowest level since the 1924 depression.

TABLE I—THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS

	Mar.	Feb.	Jan.
Pig iron production...	95.0	96.0	89.9
Steel ingot production...	91.4	99.1	86.5
Freight car loadings...	88.8	92.3	91.8
Electric power prod....	94.7	95.7	90.9
Bituminous coal prod....	79.3	84.3	90.9
Automobile production...	90.3	99.3	98.4
Cotton consumption....	84.2	86.5	92.9
Wool consumption.....	81.0	86.3	99.3
Boot and shoe prod....	85.0	95.0	99.3
Zinc production.....	78.9	81.8	85.5
Combined index.....	89.4	92.4	93.2

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1925

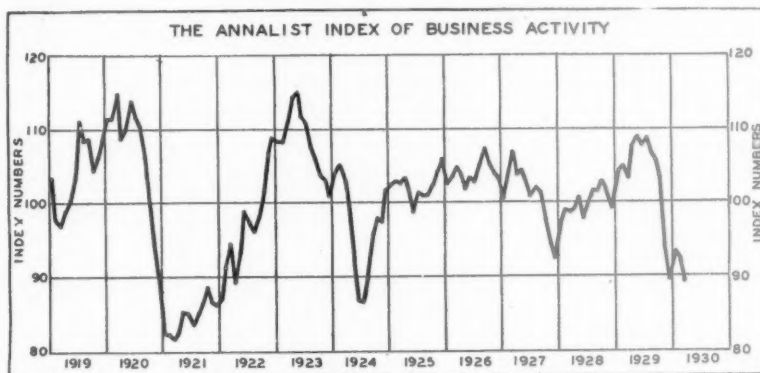
	1930.	1929.	1928.	1927.	1926.	1925.
Jan. ....	93.2	104.1	97.0	100.2	102.3	102.4
Feb. ....	92.4	104.9	98.9	103.6	103.2	102.9
March .....	89.4	103.0	98.6	107.0	104.7	102.6
April .....	107.5	99.0	103.6	103.7	103.4	
May .....	106.8	100.4	104.0	101.6	101.4	
June .....	107.5	97.8	102.8	103.2	98.5	
July .....	108.5	99.7	100.7	102.8	101.1	
Aug. ....	106.8	101.3	101.9	105.0	100.7	
Sept. ....	105.8	101.3	101.1	107.1	100.8	
Oct. ....	103.6	103.6	97.5	105.0	102.1	
Nov. ....	94.2	101.5	94.4	103.7	104.0	
Dec. ....	89.6	99.1	92.3	103.2	105.8	

\*Subject to revision.

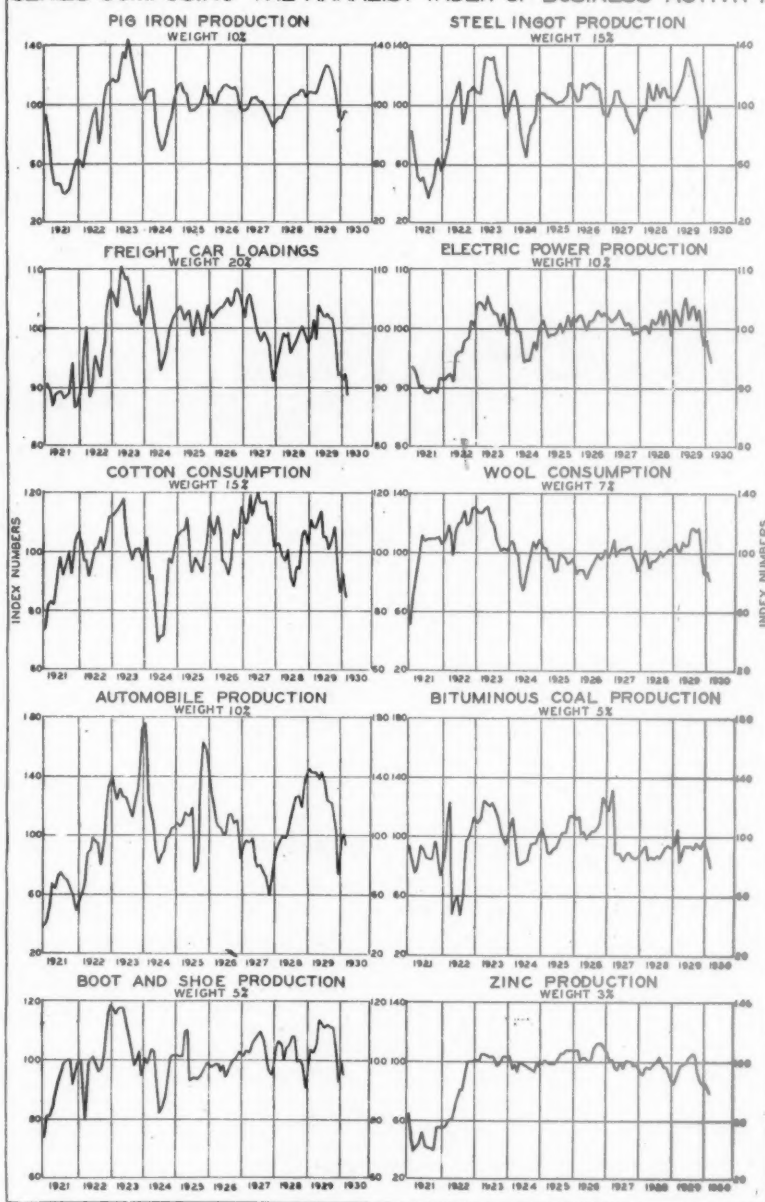
Despite this evidence of the severity of the secondary reaction which has followed the January recovery in general business activity from the December low point, there are some signs that April will show moderate, though possibly temporary, improvement over March. The outstanding indications in this respect are the recovery which has occurred in steel mill operations thus far in April from the mid-March setback and a sharp gain in automobile production in the first two weeks of the current month from the slackness of the preceding five weeks. In the first week of April there was also a sharp gain, allowing for seasonal variation, in freight car loadings. That this recovery in basic industrial and trade activity, promising though it seems to be, is still characterized by something of the same sort of irregularity which prevailed in the earlier January recovery is indicated, however, by the fact that thus far in April it has not brought about any appreciable improvement in the rate of electric power output.

Table I shows for the last three months the movements of the combined index and of its ten component series, each of which has been adjusted for seasonal variation, long-time trend and for variations in cyclical amplitudes before being combined into The Annalist Index of

recovery in the business index was an unfavorable omen with respect to the permanence of that recovery, but it again raises the question of the probable length of the current depression. Does the March setback represent merely a notch in the bottom of the depression



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



Business Activity. Table II gives the combined index back to the beginning of 1925.

The March relapse in business activity not only confirms fears that the irregularity characteristic of the January

area similar to that traced by the business index in March, 1908, following the famous 1907 stock market panic; or is it, like the decline of March, 1924, which followed the raising of false hopes of a great revival in the demand for

automobiles, destined to be but the forerunner of a still deeper depression, either in extent, duration or both?

The point is not entirely academic because in the wake of speculative and money market situations similar to those which prevailed in 1929 the business index in the past has invariably traced a pattern pretty definitely similar to one or the other of these two typical business cycles. And the importance of the question just raised is evident from the fact that the really essential consideration is not how far below the 100 line the business index will go, nor how long it will stay below 100. The important thing to be diagnosed is the date for the cyclical turning point, for the simple reason that if the actual bottom of the depression can be forecast, the rest is easy, experience having shown that once business improvement acquires sufficient momentum, the upswing is usually continued with few interruptions until the business index has crossed the hundred line into an area indicative of general business prosperity.

The business cycle, in other words, is characteristically of two types: (1) Following or accompanying a severe bear market in stocks brought on partly at least by acute money stringency, an almost perpendicular decline terminated by a relatively narrow valley of not more than two to five months duration, and a recovery which is rapid, but considerably less steep than the preceding decline; (2) a more gradual decline from prosperity levels, a temporary recovery and a renewed decline which usually is not terminated until at least six months following the intermediate recovery. The latter type of business cycle, to which the depression of 1924 is most frequently referred as the example, was also the pattern traced by the business curve in less familiar depressions such as those of 1918-19, 1903-04 and 1893-94.

It thus appears that if the current depression is of Type 1 we are already, in mid-April, on the royal road to recovery and business prosperity. If, however, it is of Type 2, the chances are that whatever improvement occurs from week to week will accomplish little more than to raise false hopes the results of which will only serve to accentuate a depression which may last well into the Summer and perhaps into the Fall.

It is of course impossible to determine with scientific accuracy which type of business cycle we are now in. But lest it be asked why then bring it up at all, it is necessary to take note of the part which well intended but misguided efforts to shorten depression by artificial means have played in actually prolonging past periods of slack business. The 1924 depression, when the motor car manufacturers started the year wrong by producing thousands more cars than there was any immediate market for, is a familiar example. A detailed study of the other depressions of Type 2 would doubtless disclose one or more similar causes for the secondary relapses which occurred. It is worth noting, moreover, that in the 1924 depression the secondary relapse occurred in the face of what was probably the most vigorous effort ever made by central banking authorities anywhere to rescue the country from a period of bad business. Those efforts began in March and did not finally bear fruit until August.

The fact is that regardless of efforts to destroy, soften or iron out the business cycle, business activity in the entire past history of the country for which



accurate data are available, through peace and war, fire, flood and earthquake, amid agricultural plenty and crop disasters, under a hundred and one varying combinations of speculative, money market and commodity price situations, has tended to fluctuate from the depth of depression to the peak of prosperity and back again with astonishing regularity. Measuring this cycle from valley to valley, there have been six of these cycles since March, 1908, which have lasted not less than thirty-eight nor more than forty-one months. Previous to 1908 there was greater variability, but the longest cycle was only fifty-one months in length and the shortest lasted twenty-nine months.

December, 1927, marked the end of the last of these cycles. It follows therefore that if March, 1930, turns out to have been the bottom of the present depression, the cycle thus terminated will have been the shortest, having lasted only twenty-seven months, of which there is any accurate record. If, on the contrary, this depression is to live its allotted span, we can scarcely hope for the bottom to be reached much before February, 1931.

It appears, however, that up to last December the business cycle had all the earmarks of Type 1, the kind that keeps going down almost perpendicularly until it strikes bottom and then, after a comparatively short interval of a few months recovers with a vigor which precludes any secondary relapse. This would, to be sure, have created an abnormally short cycle, but that could logically have been accounted for by inferring that it was the prosperity phase of the cycle which was unduly shortened by the wholly abnormal happenings in the stock and money markets. But in January there began to become evident the effects of wholly artificial Canute-like efforts to ward off the necessary readjustments, so that the cycle took on the appearance of Type 2, which recovers temporarily and then relapses to a level from or below which permanent recovery does not occur for six months or more.

Now the writer confesses to an innate, or at least so thoroughly acquired as to seem innate, distrust and disdain for mechanical measurements such as those he has just inflicted upon the reader. It is with this in mind, however, that the reader may pause to consider what other method of business forecasting has been more accurate in the last ten years, when every morning the incoming mail is piled high with "economic" "literature," a large percentage of which consists of attempts at business forecasting. It may seem strange, indeed, but it is true, that no other method of determining in advance the turning point gives such consistent results as the typical length of the cycle, as set forth in Table I. It is not the intention of this article to forecast that the upturn in business will occur on Feb. 26, 1931, at 3 o'clock in the morning; but who can say that such consistent regularity as is exhibited in Table III holds absolutely no significance in the present situation?

TABLE III. LENGTH OF THE BUSINESS CYCLE, MEASURED FROM VALLEY TO VALLEY.

	Months.
Feb., 1885 to Mar., 1888	37
Mar., 1888 to Mar., 1891	36
Mar., 1891 to June, 1894	39
June, 1894 to Nov., 1896	29
Nov., 1896 to Nov., 1900	44
Nov., 1900 to Dec., 1903	37
Dec., 1903 to Mar., 1908	51
Mar., 1908 to July, 1911	40
July, 1911 to Nov., 1914	40
Nov., 1914 to Jan., 1918	38
Jan., 1918 to Mar., 1921	38
Mar., 1921 to July, 1924	40
July, 1924 to Dec., 1927	41
Typical length (median)	39

In support of the statement that no other logical approach to the problem yields such consistent results, there are included tables IV, V and VI, which give,

respectively, the length of the decline in business, the lag of the valley in the business index behind that in stock prices and the lag behind the cyclical peak in commercial paper rates adjusted for seasonal variation. For the sake of eliminating completely any element of personal judgment, the decline in the business curve is measured from its absolute cyclical peak with no allowance for the period of fluctuations near the top characteristic of many periods of prosperity. Similarly the lag behind the stock market valley is measured not from the actual beginning of the rise (the method followed by Mr. Axe in his analyses) but from the month in which the minimum stock market average was registered, using the *Axe-Houghton Weighted Average of Industrial Stocks*. A similar method has been followed in computing the lag behind commercial paper rates. The figures will be presented without further comment, except the warning that it will take more than a superficial study to arrive at any results that will be useful. But perhaps from them some one will discover the magic formula which will lead to fame and wealth.

Turning now to more prosaic immedi-

ate indications, a favorable sign in March was the further increase which occurred in the tonnage of new orders booked by the United States Steel Corporation. The net increase in that item which has developed since the January low point, as shown by Table VII, has not been as large as those which preceded the business recoveries from the depressions of 1924 and 1921, but it has been fairly comparable with that which preceded the recovery from the 1927 depression. In March, moreover, the tonnage of new business booked was in excess of shipments, on a seasonally adjusted basis, with the consequence that unfilled orders at the end of the month showed substantial improvement.

The sharp decrease in the adjusted index of freight car loadings was mainly the result of a drastic curtailment of coal shipments, the gradual improvement which took place in 1929 now having been entirely canceled, as recorded in Table VIII. It is worth noting, however, that all of the eight car loadings groups were lower, on a seasonally adjusted basis, in March than in February.

Table IX is the usual summary of cotton cloth statistics supplementing the adjusted index of cotton consumption.

## Employment Index Lowest Since 1922

THE ANNALIST Index of Factory Employment and The Annalist Index of Factory Payrolls show further decreases for March, the employment index having fallen to 93.2 (preliminary) from the February revised index of 94.6, while the payrolls index has declined to 92.7 (preliminary) from 94.1, the revised figure for February. Since, with the exception of the March figures, which are preliminary estimates based on the corresponding indexes of the United States Bureau of Labor Statis-

ployment and payrolls data only as a lessening in the rate of the decline which began last October. A study of various employment groups gives some slight indications of the reason for this divergence. The main reason seems to be that the January improvement was centered almost wholly in the automobile industry, a gain which helped steel output considerably but did not visibly affect the number of workers in the steel industry. At any rate it remains true that the following important groups have



tics, these indexes are based on the Federal Reserve Board's indexes, which have been adjusted to biennial census data, it is a valid comparison to note that the March level of factory employment, allowing for the usual seasonal changes, was the lowest since August, 1922. The total wages paid factory workers in March, allowing for seasonal variation, were the lowest since November, 1924, and were only 5 per cent greater than those paid in the worst month of 1924.

It is also interesting to observe that the improvement which occurred in January in certain basic industries, a gain which was reflected in the January upturn recorded by The Annalist Index of Business Activity, appears in the em-

TABLE IV. LENGTH OF THE DECLINE, MEASURED FROM PEAK TO VALLEY.

	Months.
Aug., 1881 to Feb., 1885	42
Apr., 1887 to Mar., 1888	9
July, 1890 to Mar., 1891	8
Feb., 1892 to June, 1894	28
Oct., 1895 to Nov., 1896	13
Nov., 1899 to Nov., 1900	12
July, 1902 to Dec., 1903	17
July, 1907 to Mar., 1908	8
Mar., 1910 to July, 1911	15
Oct., 1912 to Nov., 1914	28
Feb., 1916 to Jan., 1918	23
Mar., 1920 to Mar., 1921	12
May, 1923 to July, 1924	14
Sep., 1926 to Dec., 1927	15
Typical length (median)	14

TABLE V. LAG BEHIND THE STOCK MARKET, MEASURED FROM VALLEY TO VALLEY.

	Months.
May, 1884 to Feb., 1885	9
Sep., 1887 to Mar., 1888	5
Aug., 1891 to Mar., 1891	5
July, 1893 to June, 1894	11
Aug., 1896 to Nov., 1896	3
Sep., 1900 to Nov., 1900	2
Oct., 1903 to Dec., 1903	2
Oct., 1907 to Mar., 1908	5
Sep., 1911 to July, 1911	2
Dec., 1917 to Jan., 1918	1
Aug., 1921 to Mar., 1921	5
Oct., 1923 to July, 1924	9
Apr., 1926 to Dec., 1927	20
Typical length (median)	3

TABLE VI. LAG BEHIND COMMERCIAL PAPER RATES, MEASURED FROM PEAK TO VALLEY.

	Months.
July, 1884 to Feb., 1885	7
July, 1887 to Mar., 1888	8
Nov., 1890 to Mar., 1891	4
July, 1893 to June, 1894	17
Oct., 1896 to Nov., 1896	1
Dec., 1899 to Nov., 1900	11
Oct., 1903 to Dec., 1903	9
Dec., 1907 to Mar., 1908	3
July, 1910 to July, 1911	12
June, 1913 to Nov., 1914	17
Oct., 1918 to Jan., 1918	9
Aug., 1920 to Mar., 1921	7
May, 1923 to July, 1924	14
Oct., 1926 to Dec., 1927	14
Typical length (median)	8 1/2

TABLE VII. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION Adjusted for seasonal variation.

	*Bookings (P. C. of Capacity)	*Shipments (P. C. of Capacity)	Unfilled Orders (P. C. of Millions of Tons)
1929.			
March	115	89	4.00
April	111	96	4.33
May	107	99	4.45
June	108	104	4.57
July	95	108	4.43
August	74	104	3.94
September	103	94	4.10
October	80	87	4.17
November	74	76	4.20
December	79	68	4.28
1930.			
January	67	72	4.08
February	75	80	4.03
March	86	75	4.14

\*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month. §Revised.

TABLE VIII. FREIGHT CAR LOADINGS BY GROUPS Average Per Business Day, Adjusted for Seasonal Variation.

	Miscellaneous	Mdse. L.C.L.	Coal	Forest Prod.
1929.				
March	68.39	43.56	26.94	10.72
April	69.82	44.23	29.63	11.46
May	69.41	43.75	29.93	11.31
June	70.60	43.52	29.03	11.44
July	69.34	43.80	28.45	11.26
August	70.12	43.69	29.48	11.56
September	68.87	43.87	31.70	10.83
October	65.59	43.81	30.66	10.60
November	60.95	43.28	29.87	9.62
December	59.34	41.65	32.92	9.40
1930.				
January	61.22	42.32	32.01	8.42
February	63.53	42.21	29.09	9.14
March	62.13	41.48	24.63	9.13

	Grain and Grain Prod.	Live Stock	Coke
1929.			
March	8.39	6.83	4.58
April	7.84	11.62	5.03
May	7.84	9.51	4.75
June	8.80	7.75	4.45
July	10.00	7.59	4.58
August	8.27	7.29	4.40
September	6.92	7.07	4.76
October	6.73	6.50	4.93
November	6.55	5.58	4.76
December	7.14	5.07	4.29
1930.			
January	7.08	6.17	4.44
February	7.89	6.00	4.59
March	7.79	5.76	4.46

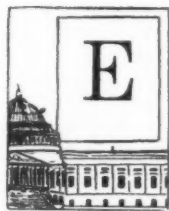
TABLE IX. COTTON CLOTH YARDAGE RATIOS (In per cent.)

	Sales to Production	Shipments to Production
1929.		
March	120.2	109.3
April	71.3	97.6
May	81.5	95.1
June	79.6	88.1
July	112.1	107.8
August	101.7	106.1
September	138.3	107.1
October	78.5	93.8
November	64.7	80.1
December	124.3	87.9
1930.		
January	90.3	102.5
February	91.4	102.9
March	111.8	101.6

D. W. ELLSWORTH.

# Present Banking Policy Is Starting a New Inflation; Logical Consequences

By H. PARKER WILLIS



EVER since the panic of 1929, discussion has been active in all financial and economic circles with regard to the changes that the panic would probably bring about in Government policy, banking method, and central bank supervision. The answers to these questions were obscure during the first two months after the panic. Subsequently, tentative indications of the probable decisions to be reached began to make their appearance; but not until within the past month, could it be definitely said that a policy had developed with regard to the three points already enumerated. Even less feasible was it to state what would be done with respect to any one of the issues involved. They seemed to constitute a composite whole, so that a decision on any one phase of the situation was out of the question except as an integral part of the decision on the entire issue.

## Fundamental Problem of Financial Policy

The fundamental problem of financial policy, involved in the whole matter, has been whether there should be any attempt to maintain any principle of parity of relationship between security values on the one hand and corporate earnings on the other. This question has naturally necessitated a decision as to whether our central banking mechanism would allow its funds to be used for the promotion of securities speculation beyond the point at which what might be considered a "safe" relationship of the kind above referred to had been established.

There has also been involved the question whether the larger banks would be willing to see a renewed appearance of the financial phenomena of 1929, with rapid advance in prices and great divergence between security levels and normal earnings ratios, while of course the banks themselves were left to "hold the bag" for the "outside" lenders who might enter the market for the purpose of skimming off whatever profits were to be had. This problem may be stated in another way as a query whether our financial and political leaders would be able to get their own consent to a practical repetition of the type of industrial and financial inflation which existed prior to October, 1929.

## Indications of Decision

The indications now are abundant that definite decision has been reached by the political and financial authorities referred to. Their conclusion is that what is wanted, or at all events what is easiest to get, is a restoration of early 1929 conditions. Exactly the same policies are being pursued that were then adhered to in the face of severe criticism. Of course, the fundamental of these policies relates to the application of banking capital to security lending. So many persons are still of the unconscious opinion that there has been a great liquidation since last Autumn, especially in brokers' loans, that it is worth while to state some of the major facts in the case first of all. This is best done by citing the weekly report of Federal Reserve reporting member banks for the end of the first quarter of 1930, as follows:

From this statement it will be seen how greatly the present amount engaged in security loans exceeds that of last year at this same time, while it is also to be noted that there has been an in-

crease for the week that this report covers. The situation is thus that (1) there has been, and still is in progress, a great increase in the amount of these loans as compared with last year; while (2) the loans have at no time passed through any liquidation whatever, save in so far as was necessary to cut off a large peak that had been reached just after the panic, and which lasted about two weeks; whereas (3) the upward movement of loans on securities has lately recommenced with full vigor; and (4) the con-

to stimulate conditions by thus putting out funds at low figures that was employed during 1928-29, is being resorted to now, and is having substantially the same effects now as then. It is encouraging the buying and holding of securities on margin, and the purchases thus made (coming as they do on top of the immense holdings that were already being carried by the "irreducible minimum" of brokers' loans amounting to \$3,500,000,000 or \$4,000,000,000 which maintained itself throughout the panic)

## Heavy Increase of Bank Loans on Securities Since Last Year Shown in Member Bank Statement

	Mar. 26, 1930.	Week.	Year.
Loans and investments—Total.....	\$22,563,000,000	+\$49,000,000	+\$20,000,000
Loans—Total.....	16,885,000,000	+ 38,000,000	+328,000,000
On securities.....	8,184,000,000	+130,000,000	+582,000,000
All other.....	8,702,000,000	- 91,000,000	-283,300,000
Investments—Total.....	5,678,000,000	+ 11,000,000	-308,000,000
United States Government securities.....	2,844,000,000	- 17,000,000	-242,000,000
Other securities.....	2,834,000,000	+ 28,000,000	- 66,300,000
Reserve with Federal Reserve Banks.....	1,719,000,000	+ 66,000,000	+ 13,000,000
Cash in vaults.....	212,000,000	.....	- 31,000,000
Net demand deposits.....	13,205,000,000	+128,000,000	+ 41,000,000
Time deposits.....	7,085,000,000	+110,000,000	+288,000,000
Government deposits.....	238,000,000	- 42,000,000	- 87,000,000
Due from banks.....	1,205,300,000	- 14,000,000	+ 55,300,000
Due to banks.....	2,922,000,000	- 11,000,000	+126,000,000
Borrowings from Federal Reserve Banks.....	47,000,000	- 4,000,000	-732,000,000
+ Increase. - Decrease.			

version of security loans into brokers' loans is going rapidly ahead.

One point deserves slightly more elaborate statement. It seems generally to be assumed that when brokers' loans are reduced, security loans are reduced with them, and vice versa. This is far from being the case. After the panic, the reduction that occurred in brokers' loans was simply a conversion of these loans into direct security loans at the bank. There was no cutting down in the total amount loaned on securities. In like manner, the \$600,000,000 increase in brokers' loans that has occurred since Jan. 1 was for a long time not a net addition to security loans but merely a conversion of direct loans back into brokers' loans. Of late, however, fresh additions have taken place both to security loans and brokers' loan account. Although the latter was at first a minor element in the situation, they are now assuming a position of significance.

## The Discount Policy

It is thus plain that the policy of the Federal Reserve System, exhibited in cutting its discount rates, is in no way based upon the thought that liquidation is taking place. It is based upon the idea that, by making security loans cheap, the public will be induced to take a larger interest in the market, provided of course that existing dividends and interest rates are maintained. Borrowing money at a low rate in order to buy securities that yield a substantial figure is profitable for the time being. The Reserve banks are developing the process to the utmost of their power, by providing plenty of funds for those who want them, at the abnormally low rates of discount that have been established; and by putting out funds from time to time even more cheaply through purchases of acceptances. It is still true, as attested in the past few days by the American Acceptance Council, that our banks buy and hold for their own portfolio a merely negligible fraction of the outstanding volume of acceptances. The acceptance policy of the Reserve System thus has nothing to do with the portfolios of the member banks but is merely a way of pumping funds into and out of the stock market. The same plan of attempting

naturally result in pushing values steadily forward as a result of the familiar working of the law of supply and demand.

## Commercial Banks to Blame

There has been a great deal of praise of commercial banks for what they did during the panic, in assuming the burden of the loans that were shifted to them by the "others" who had been placing money in the call market. The truth of the matter is that, while the banks were fairly well protected during the panic, and had prepared themselves for the part they were to play in a measurable degree, they were themselves largely responsible for the bad loan situation from the beginning. Under the existing conditions, in which member banks hold quantities of government securities and are able to borrow as much as they choose from Reserve banks on their direct notes protected by these treasury obligations, the Reserve Bank partly gives up such power over the market that it might otherwise have. When, in addition, the Reserve System undertakes to maintain treasury obligations at a certain price by purchasing them as they may be tendered, the Reserve System becomes chiefly a convenience to the money market, instead of being a governing or controlling agency in it.

The outcome is unavoidably to make the rank and file of the larger bankers the real factors who determine the market situation, and obviously to place upon them the true responsibility for whatever happens. The banks of New York, and especially of New York, were thus fundamentally responsible for the blunders in the reserve policy of 1927-29. In the same way, they are today ultimately responsible for what is being done. The Treasury certificate situation, and the practice of lending freely on direct notes collateralized by Treasury obligations, would make it impossible for the Reserve System to exert much influence in any case, even if it chose to do so. It does not choose to do so—as is shown by its rate policy; but the essential responsibility of the bankers remains and cannot be escaped.

Viewing the banking situation thus, the observer may naturally ask whether

there are conditions in business which in some measure warrant the resumption of a policy of credit inflation. As to this, it is enough to say that the loan and interest methods that are being followed would be indefensible in any circumstances, but could be condoned, perhaps to some extent, if there were a real contemporary revival of trade and industry. In that event, the argument might be made with some degree of assurance that what was being done was merely to give the securities markets a forward push in order to put them into somewhat the same relative position that was being occupied by business—to keep them, in short, from lagging behind.

A careful scrutiny of business, however, shows that there is no such improvement. Business may be, as a great many observers think, "at bottom," with bad elements fully discounted and losses taken. It has, even in that case, not yet started on the upward climb, and the best indications are that it is not going to do so for some time yet to come, certainly not in any marked way. The figures that have lately been put out by Government authorities on new construction, volume of unemployment, building conditions, and a variety of other matters have been almost wholly untrustworthy. In many cases, they have been badly garbled and simply cannot be relied upon at all. In short, there is nothing in the business situation to show how soon, or how far, it will be possible to restore the degree of activity which existed in 1929. Market prices of securities are now far beyond the level that corresponds to current earnings or yields, and they are, therefore, anticipating what may be expected in the way of later earnings and later yields, for which there is no foundation of proof except general optimism. This is inflation, and the banking policies already referred to are apparently drafted with a deliberate view of supporting it.

## Some Consequences of the Situation

Perhaps the most obvious consequence of this situation—one which is surely to be looked forward to—is furnished by the fact that our banks and banking system have a very much smaller lending power to spare than up to a short time before the panic. Since there has been in effect no post-panic liquidation, we are now starting in at about the same point at which we left off some little time before the panic came on. Some gold has been received since then from abroad, but this is a fluctuating quantity, and may easily be withdrawn, since foreign banks are large holders of both balances and investments here, and habitually keep themselves in position to draw heavily if they want to. Their disposition to do so was demonstrated last Autumn, and is likely to be exhibited at almost any time in the same striking fashion. We cannot, therefore, maintain any such movement of security values as existed in 1929, for more than a relatively short time; and, when the end of that time is reached, the result of the policy must necessarily be a much sharper and more severe reaction than occurred in 1929.

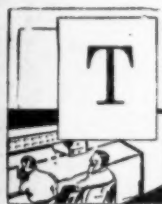
Mr. Hoover and his administration, along with its financial advisers public and private, are thus riding for a fall in the economic and banking sense. Unfortunately, such a fall would involve, as is always the case, the business structure of the country. What can be done to prevent the continuance of these policies?



# A "Through the Looking-Glass" Stock Market; Popular Illusions Rule

"'Twas brillig, and the slithy toves  
Did gyre and gimble in the wabe;  
All mimsy were the borogoves,  
And the mome raths outgrabe."

By EMERSON WIRT AXE



THE fundamental influences dominating the current stock market situation are of a different nature from those that have governed stock movements in the past. Interest rates, general business activity and earnings, which formerly determined the broader market swings, are no longer trustworthy guides. New forces are at work whose power cannot be measured accurately.

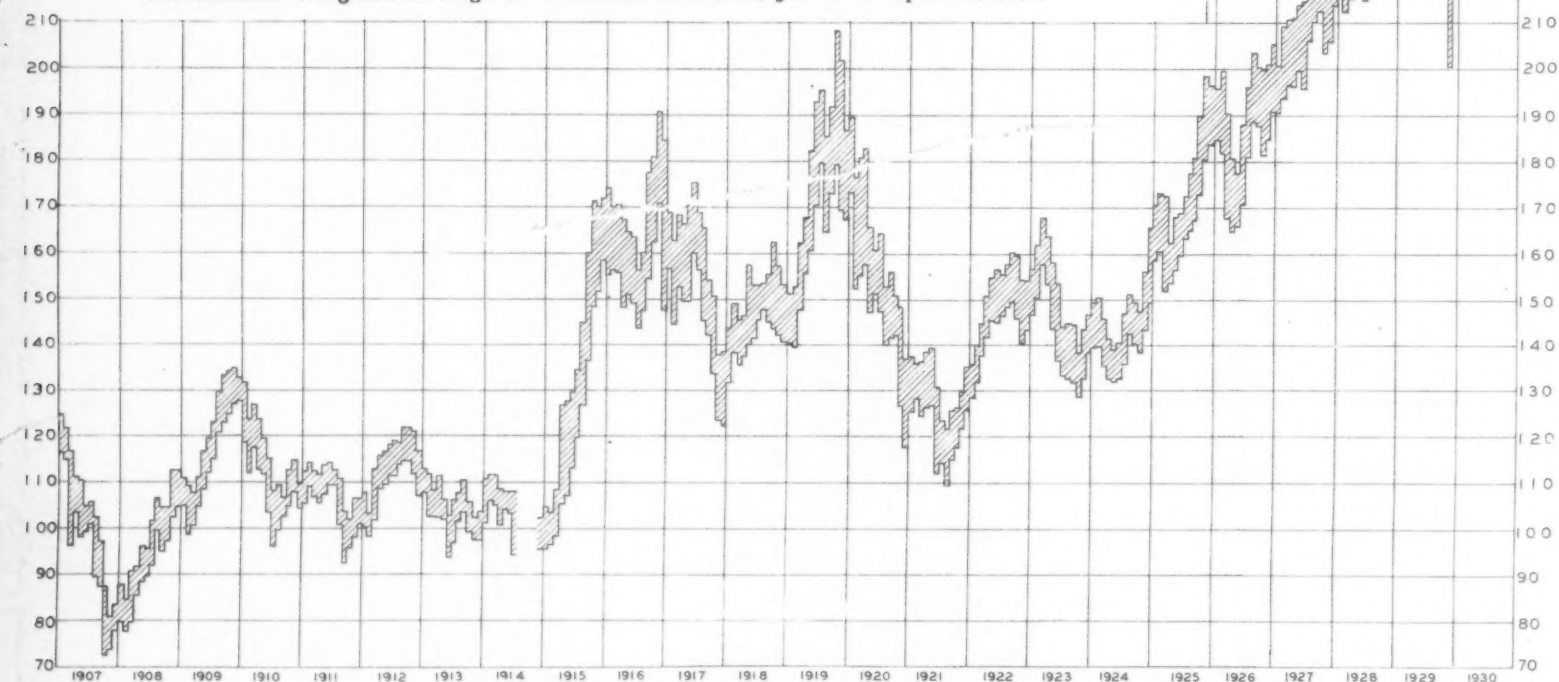
It is probable that the present disarrangement of the standard statistical sequences of the business cycle is a passing phase and that later on the old relations will re-establish themselves. But until that time it will be dangerous to

1928, however, money rates advanced rapidly without checking the rapid rise in stocks. In 1929, when money rates were practically as high as in 1920, stocks advanced to the highest level on record. Shortly after money rates turned down, stocks began to fall. Thus the behavior of stocks and money during 1928 and 1929 was almost the exact opposite of the usual pattern.

Over this period the stock market likewise failed to preserve its traditional relationship to business. In the past, important recessions in trade had always been preceded by several months by a decline in stock prices. But after the end of the decline in stocks there had usually been a waiting period occupied by a short stock market recovery and sec-

in the opposite direction. As will be seen from THE ANNALIST Index of Business Activity, the recovery from the 1929 recession has not yet begun, for the preliminary index point for March is slightly lower than the index for December. Under ordinary circumstances the stock market after a brief rally should have reacted again some time during the first quarter. Actually, however, stock prices have been advancing rapidly ever since Christmas. Half of the 1929 decline has already been made up and the industrial averages are today practically as high as they were at the same date in 1929. Thus stocks were much later than usual on the decline and much earlier than usual on the recovery.

The Axe-Houghton Weighted Average of 10 Industrial Stocks, 1907-1914; of 20 Industrial Stocks, 1915-1929; The Annalist Weighted Average of 33 Industrial Stocks, Jan. 1 to April 14, 1930.



attempt to draw close analogies between current and past movements.

In the meantime there is likely to be plenty of excitement. Never before has interest in stock speculation been so widespread. The public's appetite has merely been whetted by the events of the past year. Money is plentiful and cheap. It is true that prices are ridiculously high, but according to the popular interpretation of the theory of common stocks as long-term investments, price does not matter so long as earnings have an upward "trend." We have the materials for a speculative boom far wilder than that of 1928-29.

Before we examine the present situation it will be well to elaborate the statement made above, that the old relationships between the stock market and other business and financial factors have broken down.

Since the Spring of 1928 stock price movements have differed in three important respects from those in the preceding fifty years.

Up to 1928 a sharp advance in money rates and decline in bond prices had always halted an advance in stocks and finally brought on a bear market. In

ondary reaction. Then stocks and business had ordinarily started up together, or with a very small lag in business. Table I shows the characteristic timing of cyclical declines and advances in stocks and business in the period 1884-1926:

TABLE I. PAST RELATIONSHIP OF STOCKS AND BUSINESS

Number of Months Between Start of Downswings in Stocks and in Business.	Number of Months Between Start of Upswings in Stocks and in Business.
1888.....5	1885.....1
1890.....1	1888.....0
1893.....3	1891.....7
1895.....2	1896-97.....7
1899.....3	1900.....1
1903.....4	1904.....2
1907.....6	1908.....2
1910.....3	1915.....2
1912-13.....3	1919.....3
1916-17.....6	1922.....2
1919-20.....9	1924.....2
1923.....2	
Average.....4	Average.....0.6
	Average excluding 1891 and 1896-97.....0.8

In 1929, however, the stock market not only failed to anticipate the trade recession but actually turned down two months after business. The timing on the upswing has also been distorted, but

"See 'The Stock Market as a General Business Forecaster,' The Annalist, Aug. 13, 1926, and 'Stock Prices and Business Activity,' The Annalist, Aug. 20, 1926, by Emerson Wirt Axe and Ruth Houghton.

Finally, the advance in stocks in the period 1928-29 differed from advances in earlier periods in the lack of correspondence between gains in earnings and in prices. Stocks in 1929 sold much higher in relation to earnings and dividends than ever before. And today, on the same basis, the market is still at an absurdly high level judged by anything prior to 1928.

The cause of this breakdown of the old relationships between interest rates, business activity, earnings and stock prices cannot of course be determined with scientific certainty. But the most important factor in it appears to have been the awakening of an extraordinarily widespread interest in stock speculation.

Before the war, buying stocks was always regarded as dangerous. And west of Pittsburgh it was not even moral. One might as well have been a grain trader or a gambler. But the Liberty loans accustomed people to buying securities and the widespread discussion of E. L. Smith's theory of common stocks as long term investments convinced the public that security speculation was both safe and respectable. Finally, the spec-

tacular advance in stock prices over the last six years and the great increase in the number of issues listed have advertised the stock market as never before. Like golf and bridge, stock speculation, once the amusement of the few, has become a national pastime.

The present expansion of stock speculation and the great advance in prices over the past few years would have been impossible of course without an enormous supply of credit, such a supply as was never available before the war! That credit has proved more than sufficient even for the demands of the greatest bull market in history is due to two factors, first our great gold surplus and the efficient use of reserves made possible by the Federal Reserve System, and second to the absence of any rise in commodity prices such as used characteristically to draw money out of the financial markets during periods of prosperity. Thus the speculating public has had plenty of credit, although it paid a high price for it.

Another factor in the 1928-30 markets has been the great diversity of issues available for speculative purposes. Such

Continued on Page 842.



**\$41,294,000**  
**Southern Pacific Company**  
**Oregon Lines First Mortgage 4½% Bonds, Series "A"**

**Due March 1, 1977.**

Coupon bonds in denomination of \$1,000 registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable upon conditions as stated in the indenture.  
 Interest payable March 1 and September 1.

**GUARANTY TRUST COMPANY OF NEW YORK, Trustee.**

Redeemable as a whole, but not in part, on any interest date, at the option of the Company, upon sixty days' notice, at 105% and accrued interest, up to and including March 1, 1972, and thereafter at their principal amount plus a premium equal to ½% for each six months between the redemption date and the date of maturity.

The sale of these Bonds is subject to the approval of the Interstate Commerce Commission.

**We are advised that these bonds are a legal investment for savings banks in the States of New York, New Jersey, Connecticut and in other States.**

*For further information regarding the Company and this issue of Bonds, reference is made to a letter dated April 15, 1930, from Henry W. de Forest, Esq., Chairman of the Board of Directors of the Southern Pacific Company, copies of which may be obtained from the undersigned and from which the following is quoted:*

"These bonds are to be issued under the Oregon Lines First Mortgage of the Company, dated March 1, 1927, and will be secured by a direct first lien on all the lines of railroad (other than street railway lines) owned by the Company in the State of Oregon, aggregating approximately 1,151.73 miles, including part of the Company's main line from San Francisco to Portland, and on appurtenances of said lines of railroad, as provided in the indenture. The mortgage will also be a lien, subject to certain equipment trust obligations, on equipment having a depreciated book value as of December 31, 1929, of \$10,977,741.12, and on all property hereafter acquired by use of any of the bonds or their proceeds pursuant to the terms of the indenture.

The proceeds of the sale of these bonds are being used to reimburse the treasury of the Company for capital expenditures heretofore made for the acquisition of properties subject to the Oregon Lines First Mortgage, or for additions and betterments thereto.

The total authorized amount of the Oregon Lines

First Mortgage Bonds is limited to \$100,000,000 principal amount, at any one time outstanding. Upon the purchase of the bonds by you, there will be outstanding in the hands of the public \$61,294,000 Series "A" 4½% Bonds. The balance of the authorized amount may be issued from time to time for the construction or acquisition of additional lines of railroad, extensions, branches and additional main track; for refunding underlying liens on after-acquired properties; and for additions and betterments to the properties covered by the mortgage.

The Southern Pacific Company has paid dividends on its capital stock uninterruptedly since 1906. It has at present outstanding \$372,381,806 of common capital stock, on which dividends are being paid at the rate of 6% per annum. The net income of the Company and all its wholly controlled affiliated companies, for the year ended December 31, 1929, after deducting all charges, amounted to \$48,360,783, which is equivalent to 12.99 per cent on the capital stock of the Company outstanding during the year.

Application will be made in due course to list these bonds on the New York Stock Exchange."

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 97½% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD 4.63% TO MATURITY.**

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission of their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the issue and sale thereof. Temporary bonds will be delivered against payment in New York funds for bonds allotted, which temporary bonds will be exchangeable for definitive bonds when prepared.

**Kuhn, Loeb & Co.**

New York, April 16, 1930.

Continued from Page 840.

a wide range of industries is now covered by the stock list that something can always be found that is in a good position. There is much more variety in this market than in the pre-war list, composed almost exclusively of railroad stocks.

An extremely important element in the new speculative era has been the character of the manipulators who have directed the market. Since 1927 the manipulation has been much more aggressive and courageous than before. Some very powerful, imaginative and daring people have been making prices.

These several forces combined in 1928 and the first eight months of 1929 to make the greatest bull market in history. High money rates and the warnings of the Federal Reserve Board were boldly disregarded because the manipulators knew that there was plenty of money, even though publicly quoted rates were high; and because the new speculating public had for the most part never heard that stock prices should decline after a money rate advance. History meant no more to them than to Henry Ford. Under this enthusiastic buying prices advanced in 1928 and 1929 in spite of high money rates, just as in 1930 they have advanced in spite of bad business.

#### Unsound Ideas Encouraged

Such have been the forces of the "new era." It cannot be said, unfortunately, that the ideas behind the speculative wave have been sound. Much has been said by brokerage house market letter writers to justify the high price levels. There have been numerous demonstrations of what one could have made if one had bought a diversified list of common stocks a few years ago, and of how much better it was to buy stocks than bonds, with the conclusion that one should always buy stocks and never bonds.

It has been affirmed that yield and earnings mean little now, so long as the trend of earnings is upward. The people who speak most glibly of trend have generally no conception of what, statistically, constitutes an upward trend, and they usually present figures to prove their case covering some such period as 1924-29 when almost any company could show expanding profits.

#### Concealed Profits

It is cheerfully assumed by the public that nearly all companies conceal a substantial proportion of their earnings and that because they do there is no telling how much the stock may be worth. Formerly, directors who wished to advance the price of their stock padded the income account. Today they merely charge off a little extra for depreciation and write down some patents, and the world concludes that the company must be making fabulous sums.

The public has become almost unbelievably naïve concerning this subject. I actually received a letter several months ago from a man on Long Island inquiring if I had any statistics on the amount of earnings that had been concealed by corporations during the past few years. I also know two security "analysts" who discover concealed earnings by the following ingenious process: Increases in fixed assets for a period of years, as shown by the balance sheet, are compared with the excess of earnings over dividends for the period in question. If the increase in fixed assets is greater than the surplus earnings it is assumed that such an amount has been earned, but not shown in the income statements. All very simple and direct! (This I admit may well be incredible to the reader,

but, sadly enough, it is true. The two analysts referred to are both employed by well known financial institutions, one, at least, at a very high salary.)

#### An Era of Popular Illusions

All such attempts to justify paying twenty, thirty, or more times earnings for a stock are, of course, nonsense. Most stocks are not worth, on an investment basis, anything like the prices they were selling for last Summer and many of them are not worth anything like the prices they are selling for today. Yet they sell there, and will probably sell considerably higher. So long as the spell lasts the public can be made to pay almost any price for a stock if it is properly handled, just as a few years ago

thirty-three times 1928 earnings. Similarly, a number of motor stocks were advanced spectacularly on the increase in business which resulted from Ford's temporary absence from the field. Radio was run up to thirty-six times 1928 earnings on the basis of prophecies of marvelous but very vague future development. What one needs in manipulating a stock in this market is some very simple idea that a horse can understand. It need not be sound, for no one will question it. It is a tabloid market for a tabloid public.

So much for the rationality of "the new era." But rational or not here it is. The fact that some one is laboring under a serious misconception as to the real nature of investment values does

with the crowd than right and selling a rising market.

#### Immediate Outlook

What is the immediate stock market outlook? The industrial averages have already recovered half the 1929 decline, and are back to about the middle of the broad trading area of the first half of 1929. They are only about 15 per cent below the September, 1929, peak. They are higher than they were at any time prior to 1929. They are approximately 50 per cent higher than they were in the Summer of 1928.

The advance from the November low point has been astonishingly rapid. It has varied widely as between different stocks. In general it is the stocks which had the lowest yields and the highest price earnings ratios at the bottom which have rallied most. Table II shows prices, yields and earnings ratios at the middle of November and percentage advance since that date for a representative selection of stocks.

#### Money Situation Radically Different

In one respect the situation today differs radically from that in the bull market of 1928-29. During that whole period the rise was hampered by high money rates and by the Federal Reserve Board's efforts to discourage speculation. Today money rates are very low and the Federal Reserve Board seems unlikely to repeat its 1928-29 experiment. The period just before an election would be a very poor time to choose for a repetition of the 1928-29 manoeuvres, particularly with business still at depression levels. It seems probable, therefore, that we have a considerable period of moderately easy money ahead of us.

The new public has never before had a chance to show to just what heights of idiocy it can rise when unhampered by Reserve Board interference. Now that that opportunity has arrived we may expect something worth seeing.

#### 1929 Highs May Be Exceeded

An advance to or above the 1929 high levels would, of course, strengthen the convictions of the "new era" believers. A delightful part of the "new era" philosophy is that there is no limit to an advance. If it is reasonable for a stock to sell thirty times earnings, it is reasonable for it to sell fifty or one hundred times earnings. Anything can happen in this sort of a market.

It is impossible to foretell just what may finally bring the present market to an end. The chief possibility is of course a real scarcity of money. If commodity prices should advance rapidly it is probable that enough money would be absorbed in business to cause a real shortage in the financial markets. This is what always choked off bull markets before the war. Eventually we shall grow up even to our present gold supply. Another possibility is that there may at some time be a more or less thorough distribution of stock by large holders, that those responsible for the manipulation of the present advance may sell their holdings and not re-enter the market, or may even take the short side for a period. Finally some event may occur which will destroy public confidence; but it will have to be a pretty severe shock, since the break last Fall failed to drive out the public.

One may reasonably expect a temporary setback at some time during the next quarter. Prices have been rising very rapidly and the volume of trading has grown very heavy. But before the present wave of speculation has come to an end the 1929 high levels will almost surely be exceeded. Some day, of course \* \* \* but who can tell how soon?

Table II. Prices, Yields and Earnings Ratios

	Nov. Low.	Yield at Nov. Low.	Price Earnings Ratio at Nov. Low.	Close April 12.	Percentage Gain.
American Can	86	3.5	10.8	151	76
Anaconda	79	10.0	6.4	71½	2
Bethlehem Steel	78½	8.0	7.1	107	36
Consolidated Gas	80½	3.7	17.0	132	65
Du Pont	80	5.0	11.4	142	77
General Electric	42	3.6	20.0	93	122
Goodrich	38	10.5	8.3	52½	40
Montgomery Ward	42½	7.1	16.4	41½	-2
Northern Pacific	75½	3.7	8.5	90½	27
Simmons	59½	8.0	14.6	51	-14
Union Carbide	55	4.4	15.0	104	75
Westinghouse	106	4.0	10.0	190½	90

they would pay any price for Florida real estate. That this condition will not endure forever has little to do with the immediate outlook. We are in a through-the-looking-glass world and it may be several years before we emerge again into reality.

It is often said that the stock market public today is more intelligent than its predecessors of ten or twenty years ago. I believe that the reverse of this is true. The public today takes everything at its face value (except, of course, Federal Reserve Board statements). The most idiotic beliefs pass current with no challenge, for example that splitting a stock enhances its investment value, that mergers always reduce costs and increase profits, that earnings available for stock are increased by paying off a bond issue, that the pronounced upward trend of electric power production means that all power companies are going to enjoy a steady increase in the percentage they earn on invested capital, that there is a pronounced upward trend in steel and in motor output, that increasing export trade in motor cars will more than offset any possible future slackening of the rate of increase in domestic demand, that almost any company can make money by setting up in the chain-store business, that if one company buys out another the amount the first company earns on its stock is certain to increase, and so on and so on and so on.

#### Results of Recent Intelligence Tests

The intelligence of the trading public is measured by the stocks which have attracted the largest public following during the past two years. Montgomery Ward was run up in 1928 because it was opening a chain of retail stores—obviously an experiment, for the chain store business is becoming sharply competitive and the Ward management, expert at mail order operation, presumably had something to learn about chain stores. A few people also wondered about the trend of the mail-order business, and the effect of the automobile on rural buying habits, and why the Ward management felt impelled to experiment with new methods if the mail-order business was still in a strong position. But the public never questioned the value of the stores while the stock was being run up to

not change the reality of prices. If half the stock buyers are mad, then that is an important factor to take into account in gauging the probable future course of the market.

#### A Popular Misconception of When to Buy

There is a very costly mistake that is frequently made by rational people in dealing with the present type of market. It is assumed that, because the theories on which the public is buying stocks, or real estate or tulip bulbs, are unsound, the market must immediately collapse. The crowd is wrong, therefore one must go against the crowd. This view is well set forth in a recent circular of a well known market letter service: "The individual who makes money is exactly the opposite [of the crowd]. He is a pessimist when all around him are optimistic. He thinks and acts \* \* \* nearly always opposite to the crowd. He buys when it is the fashion to sell and sells when it is the fashion to buy."

Nothing could be farther from the truth. The money that is made in Florida land booms and in bull markets is made by buying real estate or stocks when other people are buying and holding or even continuing to buy long after prices have got well above sound investment values. It is only at the turn that the skillful speculator goes against the crowd. It takes little knowledge to say that a crazy boom will finally end in a smash, but no one makes any money that way. The few who make money and keep it are those who go with the crowd and profit from its bidding up of prices beyond the limits of reason but who are also able to judge when the danger point has been reached.

#### Bull Side More Profitable

It is a corollary of the above principle that the great fortunes of speculation have been made on the bull side. The daring bear operator is a romantic figure in fiction, but actually he is very likely to have made his money on the long side of the market.

If the present market, then, is based on widespread belief in an unsound theory, it does not follow that one may profit from the knowledge of that unsoundness by rushing out and selling the market short. It is better to be wrong



# 1930 Transmission Map Reveals Important Changes in

## Electric Power Industry

By WILLIAM MORGAN CARPENTER



THE growth and distribution of transmission line construction during the past year reflects to a remarkable degree the character of the economic forces which govern the extension of the use of power in the United States. A comparison of the map, reproduced herewith, showing the location and ownership of high-tension electric lines as of Jan. 1, 1930, with its predecessor of a year ago (published in THE ANNALIST of May 31, 1929) discloses a number of significant trends which are of importance to the investor and to the user of electric service, as well as to the electric light and power industry itself.

### Extent of New Line Construction

During the past year, a prominent characteristic of electric development has been the extension of service into the more agricultural, as distinguished from the industrial, areas. This is strikingly illustrated by the steady expansion of lines throughout the Plains States, many new lines appearing upon this year's map in the Dakotas, Nebraska and Kansas. An extraordinary amount of new construction, due in part to increased activity in the oil producing industry, is evident throughout the entire region of Western Texas. While several important lines were placed in service in the more densely populated (and electrically older) areas of the East and South, the extension of mileage was here on a much more modest scale. In the waterpower region of the Mountain States and Pacific Coast, comparatively few additional transmission lines were put into service. This distribution of new line construction has several very important implications and merits the further analysis of some of the present problems affecting the economics of electric service.

### More Capital Required to Produce Same Volume of Business

The electric light and power industry is essentially different from ordinary manufacturing and mercantile enterprises in that it requires a very much heavier investment to produce the same volume of revenue. At the close of the year 1928, the total capital in plant and equipment devoted to the production and sale of electricity was approximately \$10,272,000,000, and the total revenues derived during 1928 from the sale of this electricity to the consuming public was \$1,801,000,000. This represents an investment of \$5.70 in plant for each dollar of revenue—or, to put it in other terms, a turn-over of capital roughly once in five and two-thirds years. On the other hand, 116 large representative manufacturing enterprises showing complete returns of income and property accounts for the year 1928 had a total property investment of \$4,506,000,000 and gross revenues of \$5,976,000,000. This represents a turn-over of capital every nine months and many mercantile operations have an even more rapid rate.

Taken over a period of years, this rate of turn-over of the utility business is, moreover, becoming increasingly slow. Where, in 1928, the figure stood at 5.70 years, in 1926 it was 5.50, and in 1922 it was only 4.72. If the construction program for 1930, as announced by the leaders of the industry last Fall, is closely adhered to, and the revenues for

the year bear out the implications which the first quarter has indicated, the rate of turn-over for 1930 will have dropped to less than once in six years.

The profits of the electric light and power industry are thus involved in a struggle between increased sales and better operating efficiencies, on the one hand, and on the other, a continuously mounting capital necessary to produce the same volume of business.

### The High Cost of Distribution

During the past few years, extraordinary improvements have been made in the engineering of power production

benefits of interconnection by larger plants and by improved engineering technique. Viewed from any angle, the electric light and power industry is requiring more and more capital to produce the same amount of revenue and the high cost of the power after it leaves the plant is becoming more and more a matter of concern.

Table I gives in tabular form the average cumulative investment at the end of each year for the various classes of facilities of the industry per unit of plant capacity. The average cost of all power plants has declined from \$162.38 per kilowatt (or approximately \$122 per

TABLE I.  
TOTAL UNIT INVESTMENT IN VARIOUS FACILITIES OF THE  
ELECTRIC LIGHT AND POWER INDUSTRY  
PER KILOWATT OF GENERATING CAPACITY

Dec. 31 of Year	In Power Plants.	Trans- mission Lines.	Sub- stations.	T'tl. Gen. & Trans- missions.	In Dis- tribution.	*In Misc.	Total Invest.
1920.....	\$162.38	\$37.00	\$31.84	\$231.22	\$56.54	\$37.00	\$324.76
1921.....	162.08	39.68	34.11	235.87	58.13	37.70	331.70
1922.....	159.66	41.47	35.64	236.77	58.93	37.92	333.62
1923.....	161.33	45.03	38.55	244.91	64.91	39.56	349.38
1924.....	162.24	46.77	40.00	249.01	66.67	40.20	355.88
1925.....	156.38	47.63	40.70	244.71	69.22	39.90	353.83
1926.....	150.00	47.53	41.55	239.08	70.67	39.61	349.36
1927.....	148.86	49.92	43.47	242.25	74.62	40.52	357.39
1928.....	144.93	50.80	44.17	239.90	76.85	41.81	358.56
1929.....	142.46	52.25	44.92	239.78	79.71	40.91	360.40

\*Note: "Miscellaneous" items include real estate, storehouses, offices and other properties whose costs cannot well be distributed between the other classifications.

facilities. Plants, turbines and boilers are now more efficient than ever before and where, in 1919, the average steam station of the country produced one kilowatt-hour on 3.2 pounds of coal, during 1929 the same output was produced with but 1.7 pounds. During this period the capital investment per unit of installed capacity has also declined. At the same time, these manifest economies are being more than offset by the increasing capital required for the distribution facilities, and by the necessity for expansion into the leaner and

horsepower) in 1920 to \$142.46 per kilowatt (or approximately \$107 per horsepower) at the end of 1929. On the other hand, investment in transmission lines and substations has increased from \$38.84 per kilowatt of power-house capacity (or approximately \$52 per horsepower) in 1920 to \$97.17 per kilowatt (or approximately \$73 per horsepower) at the end of 1929. In other words, where the total capital cost in power plants has decreased by 12½ per cent, capital costs in transmission and transformation facilities have increased by

TABLE II.  
INVESTMENT IN DISTRIBUTION FACILITIES  
ELECTRIC LIGHT AND POWER INDUSTRY

Year.	Total Invest. as of Dec. 31.	Customers on Dec. 31.	Av. Invest. per customer.	Av. Invest per Kw. of Plant Cap.
1920.....	\$735,000,000	10,820,000	\$67.93	\$56.54
1921.....	794,000,000	11,700,000	67.87	58.13
1922.....	878,000,000	12,710,000	69.08	58.93
1923.....	1,071,000,000	14,617,000	73.27	64.91
1924.....	1,250,000,000	16,769,000	74.54	66.67
1925.....	1,471,000,000	18,329,000	80.26	69.22
1926.....	1,677,000,000	20,329,000	82.50	70.67
1927.....	1,897,000,000	21,834,000	86.88	74.62
1928.....	2,109,000,000	23,236,000	90.78	76.85
1929.....	2,351,000,000	24,500,000	96.75	79.71

comparatively less productive sections indicated by the location of the preponderant part of last year's transmission line construction.

The older industrial districts (which include the bulk of the population and all the large cities) have long been interconnected. As the comparison between this year's and last year's transmission line maps indicates, further expansion of electric service must necessarily take place in the less densely settled and more agricultural regions of the country where a higher investment per customer is inevitable. To an increasing extent, it is costing more and more to bring the electricity to the consumer, and this additional capital expense of distribution more than offsets the savings in the cost of power-generating facilities which have been brought about through the

41 per cent, leaving the grand total higher than ever.

The increasing expense of further extension of facilities, together with the higher cost of replacements made inevitable by improved standards of construction and larger customer requirements, all combine to increase the unit investment in distribution facilities. This is shown in Table II, where the average investment per customer has increased from \$68 in 1920 to \$97 in 1929, or by 43 per cent, and the average per unit of plant capacity from \$56.54 (or approximately \$42.50 per horsepower) in 1920 to \$79.71 (or approximately \$59.50 per horsepower) at the end of 1929.

The total investment of the industry necessary to serve the average consumer is thus steadily rising. This emphasizes again the imperative need of the stimulation of a greater use of existing facili-

ties by more aggressive sales policies and the adoption of "promotional" rate structures; or, failing that, the necessity of still further economies in construction costs if the industry's progressive record in the reduction of rates for domestic service is to be maintained.

### Decline in Hydroelectric Construction

The decline in transmission line construction throughout the areas primarily served by water-power closely parallels the decline in the new development of water power itself. It is becoming increasingly expensive to undertake additional hydroelectric projects. The remaining undeveloped sites lie further and further away from the places where their power is to be disposed of and thus necessitate not only longer lines to carry the power to market but also longer hauls for the materials of construction. In many sections of the country, the ever-growing program of public road building has interlaced the valley bottoms with expensive highways, and so has increased the expense of many reservoir sites to a prohibitive degree. And, on the other hand, the cost of local generation by fuel-using machinery is steadily declining and so increases the competition which water power must meet.

The cumulative result of these factors is found in the fact that new hydroelectric construction put into service during 1929 totaled only 236,000 horsepower, the smallest increase in many years; and although a considerably larger amount is scheduled for completion in 1930, the general trend is distinctly downward. This is illustrated by Table III, which gives the approximate capacity of all water wheels in the United States at the beginning of each year since 1920.

TABLE III.  
GROWTH OF WATER POWER  
DEVELOPMENT IN THE  
UNITED STATES

Jan. 1.	Total (hp).	Av. Ann. Annual of Past Inc. (hp). 3 Yrs.
1920.....	7,510,000	.....
1921.....	7,710,000	200,000
1922.....	7,960,000	250,000
1923.....	8,180,000	220,000
1924.....	8,960,000	780,000
1925.....	9,910,000	950,000
1926.....	11,180,000	1,270,000
1927.....	11,720,000	540,000
1928.....	12,300,000	580,000
1929.....	13,570,000	1,270,000
1930.....	13,810,000	240,000

This table shows the growing interest in hydroelectric development between the years 1920 and 1926, and the waning enthusiasm since 1926 under the influences of the factors previously enumerated.

There are manifest advantages in the interconnection of electric systems as an emergency measure and for the mutual interchange of power between hydroelectric plants and steam stations during periods of abundant, or deficient, water supply. Where they are liberally used these interconnections have greatly helped to reduce operating expenses. The necessity for the support of water-power plants by steam stations, and the tying-in of hydroelectric systems during periods of extreme drought with others having fuel-using reserves, has recently been well illustrated by the experience of the municipal plant at Tacoma, Wash. Here the loan of the United States airplane carrier Lexington was resorted to in order to save the city electric system from the disaster of empty reservoirs.

Continued on Page 846



# High-Tension Interconnection in the U. S. and Canada



**T**HE ANNALIST'S 1930 interconnection map herewith records several consolidations of importance marked by the disappearance from this year's map of some fifteen key numbers which appeared on last year's map. One of the largest was the formation of Commonwealth and Southern Corporation by consolidation with Allied Power and Light, Commonwealth Power, Penn-Ohio Edison and Southeastern Power and Light. Another important consolidation was the new Niagara-Hudson Power Corporation formed through acquisition of Buffalo-Niagara and Eastern, Mohawk-Hudson Power, the subsidiaries of Northeastern Power and the properties controlled by the Aluminum Company of America in Northern New York.

## Important Changes in Corporate Ownership Since Publication of The Annalist's Map of May 31, 1929

Former Key No.	Company.	Now Included in No.
1	Allied Power & Light Co.	1
6	Buffalo, Niagara & Eastern	6
14	General Gas & Electric	5
17	New England Power Assoc.	17
18	N. Y. Power & Light Corp.	6
22	Rochester Central Power	5
23	Southeastern P. & L. Co.	1
55	Northern N. Y. Utilities	6
61	Potomac Electric Pow. Co.	19
62	Power Corp. of New York	6
64	River Falls Power Co.	14
65	St. Lawrence Co. Utilities	6
69	Southern Cities Power Co.	1
76	Dixie Power Co.	18
80	Miasoula Pub. Service Co.	11

During the past year, a prominent characteristic of electric development has been the extension of service into the more agricultural, as distinguished from the industrial, areas.

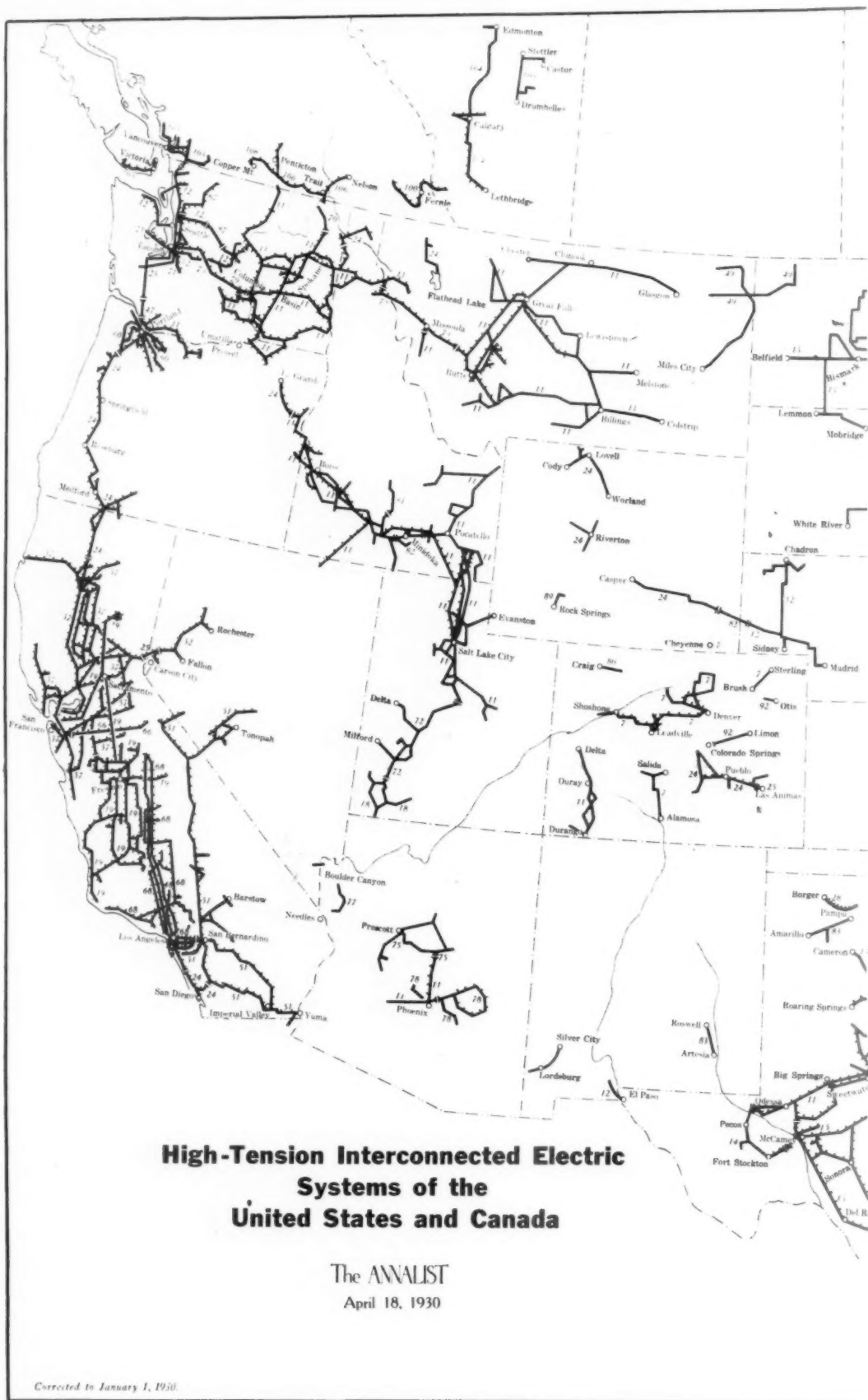
### KEY

- Commonwealth & Southn. Pow. Corp.
- American Gas & Electric Company.
- American Utilities Company.
- American Water Works & Elec. Co.
- Associated Gas & Electric Company.
- Niagara-Hudson Power Corporation.
- Cities Service Company.
- Columbia Gas & Electric Company.
- Inland Power & Light Corporation.
- Duke Power Company.
- Electric Bond & Share Company.
- Engineers Public Service Corporation.
- Federal Light & Traction Company.
- General Water Works & Elec. Corp.
- Middle West Utilities Company.
- National Electric Power Company.
- International Paper & Power Co.
- North American Electric Power Corp.
- North American Company.
- North American Light & Power Co.
- Public Service Corp. of New Jersey.
- Central States Edison Company.
- Central Public Service Corporation.
- Standard Gas & Electric Company.
- Stone & Webster, Inc.
- Charles H. Tenney & Co.
- United Gas Improvement Company.
- United Light & Power Company.
- Utilities Power & Light Corporation.
- Western Massachusetts Companies.
- American Public Utilities Company.
- Aluminum Company of America.
- Bangor Hydroelectric Company.
- Central Hudson Gas & Electric Co.
- Central States Electric Company.
- Commonwealth Edison Company.
- Consolidated Gas, Electric Light & Power Co. of Baltimore.
- Detroit Edison Company.
- Edison Electric Illuminating Co. of Boston.

- Hartford Electric Light Company.
- Iowa Electric Company.
- Iowa Railway & Light Corporation.
- Iowa Southern Utilities Corporation.
- Indiana, Columbus & Eastern Traction Company.
- Lexington Utilities Company.
- Long Island Lighting Company.
- Long-Bell Lumber Company.
- Los Angeles Bureau of Power & Light
- Montana-Dakota Power Company.
- Montaup Electric Company.

- Nevada-California Electric Corp.
- Nevada Valleys Power Company.
- Ozark Utilities Company.
- N. Y. Edison & Affiliated Companies.
- Oklahoma Power & Water Company.
- Otter Tail Power Company.
- Pacific Gas & Electric Company.
- Pennsylvania Water & Power Co.
- Philadelphia Electric Company.
- Portland Electric Power Company.
- Public Electric Light Company.
- Super-Power Company of Illinois.

- San Francisco Municipal Plant.
- Seattle Municipal Plant.
- Southern California Edison Company.
- Vermont Marble Company.
- Stevens County Power & Light Co.
- Tacoma Municipal Electric Plant.
- Telluride Power Company.
- Washington, Baltimore & Annapolis Electric Railroad Company.
- Western Light & Power Company.
- Arizona Power Company.
- Central West Public Service Co.



# Keyed Map of Principal Systems, Showing Control



77. Desert Power & Water Company.
78. Salt River Water Users Association.
79. Chicago, Milwaukee, St. Paul & Pacific Railroad.
80. Colorado Utilities Corporation.
81. Peoples West Coast Hydroelectric Corporation.
82. U. S. Reclamation Service.
83. Southwestern Public Service Co.
84. Public Service Company of Northern Illinois.
85. Community Power & Light Company.
86. Central Kansas Power Company.

87. Great Northern Railway.
88. Consolidation Coal Company.
89. Union Pacific Coal Company.
90. Traction Light & Power Company.
91. Midland Utilities Company.
92. Commonwealth Utilities Corporation.
93. Western Ohio Railway Company.
94. Rockville-Willimantic Lighting Co.
95. Green Mountain Power Corporation.

## CANADA

97. Hydroelectric Power Commission of Ontario.

98. Montreal Light, Heat & Power Consolidated.
99. Shawinigan Water & Power Co.
100. Power Corporation of Canada.
101. Duke-Price Power Company, Ltd.
102. Canadian Hydroelectric Corp., Ltd.
103. British Columbia Power Corporation.
104. Calgary Power Company, Ltd.
105. Canadian Utilities, Ltd.
106. West Kootenay Power & Light Co.
107. City of Winnipeg.
108. Winnipeg Electric Company.

109. Manitoba Power Commission.
110. International Nickel Company of Canada, Ltd.
111. Spanish River Pulp & Paper Company, Ltd.
112. Abitibi Power & Paper Co., Ltd.
113. Dominion Power & Transmission Company, Ltd.
114. New Brunswick Electric Power Commission.
115. New Scotia Power Commission.
116. Municipality of Sherbrooke.
117. Municipality of Campbellton.



## 1930 Transmission Map Reveals Important Changes in the Electric Power Industry

Continued from Page 843

The advantage of central electric generation, at points where large quantities of fuel and adequate condensing water are available, and the conveyance of power to remote points by means of transmission lines have also long been demonstrated.

Now, however, a new factor has appeared, whose influence, while still beyond evaluation, may nevertheless have important consequences upon future transmission line construction.

Each large city or industrial area is a power consuming centre. To serve this market, the cheapest sources of power supply have been and are always being sought, taking into consideration the cost of producing and the cost of transmitting such power. It costs money to transmit electricity. To the expense of land and equipment, there must be added the cost of the energy lost during transmission. In any case it is the economic distance, not the physical possibilities, which will ultimately govern; and the economic distance over which power can be moved depends upon the relative cost of producing it at the centre of the market, as compared with the cost of producing it at some distant point where the conditions for power production may be favorable. While there are special conditions in parts of the United States which have brought about long-distance transmission, in general transmission distances have not only shown a strong tendency to remain short, but this year new developments have indicated a further shrinkage (in certain areas) of the economic worth of such transmission.

One such development arises from the extraordinary and somewhat unexpected expansion of natural gas and its approaching availability in great quantities over a very considerable part of the United States. It appears to be much cheaper to convey energy in the form of such gas through a pipe line under pressure than it is to convey the same amount of energy in the form of electricity over a transmission line. Granted a sufficient confidence in the continued availability of natural gas, it may well become a fact that the near future will see the emphasis again laid on local electric generation (at markets of sufficient size) by means of natural gas brought from a distance rather than the supply of that area by electricity carried over a transmission line. In California, with its projected network of gas transmission lines extending throughout an area 600 miles long, this has already reduced the cost of steam-generated electricity to a point beyond possible competition from water-power, and has largely obviated the necessity for additional heavy electric transmission lines.

### Mergers and Consolidations

While the number of purchases of smaller enterprises by larger companies has passed the peak set several years ago, mergers and consolidations still continued during 1929 on a large scale. The disappearance of many of the names formerly on the key to the 1929 map will be noted by a comparison with this year's revision, in addition to which the extension of lines into new areas has involved, in many cases, the acquisition of small enterprises and municipal plants not shown on the map.

Several notable consolidations of larger properties have taken place. One of the largest was the formation of the Com-

monwealth and Southern Corporation through the consolidation with the former Allied Power and Light Corporation, Commonwealth Power Corporation, Penn-Ohio Edison Company and the Southeastern Power and Light. This has had the great advantage of simplifying the corporate structure of the system by eliminating the intermediate holding companies and by giving it a unified supervision, engineering and construction organization.

Another important consolidation was the formation of the Niagara-Hudson Power Corporation through the acquisition of the former Buffalo, Niagara and

Eastern Power Corporation, the Mohawk-Hudson Power Corporation, the subsidiaries of the Northeastern Power Corporation and the properties previously controlled by the Aluminum Company of America in Northern New York. Still a third consolidation has been the merger of the Barstow interests (General Gas and Electric Corporation) with those of the Associated Gas and Electric Company. These consolidations have rendered the map somewhat less complicated and, as many of the properties are shown by the holding company number, have removed many of the "interconnections" made necessary by the former system of numbering.

While not included within the scope of the map, many of the "investment" type of holding companies showed a greatly stimulated activity. These companies,

whose interests are those of the investor rather than of the operator or manager, are typified by such enterprises as Insull Utility Investments, Inc., United Corporation and the United States Electric Power Corporation.

In its annual statistical number The Electrical World lists the change of ownership of 47 operating systems during 1929 and the absorption of 148 municipal electric plants by private enterprises. In addition, eighty-nine companies which might be considered as included in the "holding" or "management" class changed title or ownership, as compared with fifty-six such changes during the previous year. The universal trend of American business toward fewer and larger units still continues to be reflected in the operations of the electric light and power industry.



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# European Economic Developments of the Quarter From

## An American Point of View

By HENRY W. BUNN



REAT BRITAIN had much occasion for gloom in the first quarter. Over January and February (the March report not yet to hand) the foreign trade fell off substantially, the only

great industry to maintain its export pace being coal mining. The Lancashire cotton manufacturing industry is in really desperate straits; conditions reported the worst since the American Civil War, a fourth of the operatives laid off. Two important rationalization (amalgamation and reorganization in detail) movements are in process in the industry, but the comprehensive fundamental reformation and coordination "indicated" seems to be still beyond the horizon. On the other hand, a rationalization movement of first-rate comprehensive importance in the shipbuilding industry was instituted with formation of a corporation named National Shipbuilders' Security, Ltd., the object of which is to purchase and close all "redundant or obsolete shipyards" and so concentrate building on a much smaller number of efficient up-to-date yards. The optimists contend that the changes to be effected will increase employment in the industry by strengthening its international competitive power.

Important innovation in the Bank of England's policy is seen in the formation by the bank of a company called Securities Management Trust, to assist in reorganization of industries.

The most important legislative feature of the quarter was the fight over the Coal Mines bill. Considerably amended to conciliate Liberal support, it finally squeezed through the Commons, and it is now being debated by the Lords. Neither Conservatives nor Liberals are pleased with the Government's management or indication of policy, but they are by no means altogether at one as to the objects of disapproval, and the Government's overthrow through their joint action does not seem immediately threatened. Neither party is eager to challenge right now a new decision at the polls. Possibly, however, Mr. Snowden's budget will precipitate just that. Whatever hopes Mr. MacDonald may have entertained of strengthening his position through a spectacular triumph at the Naval Conference appear doomed.

The fiscal year 1929-30 ended on March 31 with a budget deficit of £14,523,263, as against Mr. Churchill's estimate of a surplus of £4,096,000. The chief causes of the deficit were a supplementary grant of £10,000,000 for relief of the unemployed and declines in the yields of certain revenue categories; in chief, excise on alcoholic beverages, death duties and sale of stamps for Stock Exchange operations. The excise declines, though no doubt in part attributable to decline of buying power, is, I should suppose, mainly explainable by acceleration of a happy trend; as to the death duties, merely Death was not on his job, and the fact, however to be deplored by the Chancellor of the Exchequer and the undertakers, has no bearing on the economic trend; the decline in the sale of stamps is attributable to the elegant activities of Wall Street. On the other hand, the income tax yield held up; so too of automotive taxes; and the Postoffice had an excellent year.

So, then, a study of the budgetary operations of the last fiscal year does not justify gloom except as to that item of £10,000,000 to supplement unemploy-

ment relief; and that might mean financing of new social or eleemosynary legislation rather than serious increase of unemployment.

But in fact it does mean dreadful, alarming, increase of unemployment. Miss Bondfield, Minister of Labor, asserts that the new legislation has added only 50,000 to the total of recipients of relief. On March 25 the total of unemployed among registered workers was 1,621,800, more by 58,000 than seven days previous, more by 439,000 than a twelvemonth previous, more by 521,700 than when the Labor Government was installed, in June last, and the highest ratio since 1922, except for the great strike year 1926. Since mid-December the rate of increase has averaged about 23,000 weekly.

In other words, the outstanding development of the quarter was a monstrous increase of unemployment. To discuss the causes thereof obviously transcends the scope of this paper. At the risk of being charged with superficiality, I content myself with observing that practically the entire planet seems to be in an economic slump whereof the causes are largely obscure, however the pundits are pleased to rationalize them, and that Great Britain seems to be hit harder than the lave. Perhaps the forbearance toward the Government displayed by the Opposition in the Commons is largely due to chivalrous recognition that that Government is playing in peculiarly hard luck.

As I write, the whole realm is waiting excitedly for the presentation of the new budget (April 14). The publication (as, belike, a sop to Cerberus Demos) by the Government, on the eve of that presentation, of the outline of a housing project to cover forty years and to involve a great outlay, vaguely mislikes me.

The happiest development of the quarter was the very substantial recovery of the Bank of England from the slump into which, thanks to Wall Street, it had fallen; illustrating the noble principle of see-saw, t'other side up, or vicy versy. There were within the quarter three lowerings of the discount rate, which is now down to 3½ per cent, the lowest figure for seven years.

### FRANCE

FRANCE has not altogether escaped the planetary economic depression.

If home trade is not definitely slack, the boom has certainly subsided, and the foreign trade has appreciably slackened; production has somewhat slowed its pace. But France seems to have fared better than any other great country. Unemployment continues negligible; fisc and finance are in vigorous trim; revenue exceeds estimates and previous records. The gold reserve of the Bank of France having become embarrassingly large, order is taken to discourage influx of gold, to encourage moderate efflux; the Bank reduces its discount rate to 3 per cent. One notes with extraordinary interest the sundry developments (including legislation) the trend of which is to make Paris once more a formidable rival of New York and London as an international money market.

It will be recalled how the monthly trade balances July-October last showed remarkable improvement, those of September and October being adverse by al-

most negligibly small amounts (about 130,000,000 francs each), and how in November there was a substantial relapse to 522,000,000 francs. The December balance was adverse by 623,000,000 francs, the January by 1,063,000,000 and the February by 790,000,000.

It is, then, in the condition of the foreign trade, imports substantially declining, but exports still more, that the French participation in the planetary depression is most clearly seen. Not very serious; but of note. Under the circumstances it is not surprising that the French should take in very sad part the changes in our tariff schedules which threaten serious prejudice to importation into the United States of certain French manufactures; as to laces, tulle and the like, almost, 'tis claimed, to the point of exclusion. That the French are moved to retaliate, is not surprising; but that they will do so, is unlikely. We have the whip-hand of the rest of the planet and we are using it with entire lack of sentimentality (cruelty, "the gods do it call"), however the matter may be glossed over by sophistry (mendacity, "the gods do it call").

No doubt "vicious politics" is the right word for the defeat (on Feb. 17, by the margin of one vote, on a minor item of the finance bill, the question having been made one of confidence) of the Tardieu Government, compelling its resignation; the Left taking advantage of M. Tardieu's preoccupation with the Naval Conference. But Tardieu learned some salutary lessons. He had assumed a tacit truce of party over the period of the Naval Conference, and the assumption was foolish. More important: the condition of the treasury justified, and general economic considerations "indicated", greater tax reductions than the maximum which M. Chéron, the Finance Minister, was willing to grant. The Chamber showed its recognition of the wantonness of Left tactics by rejecting the Left Government offered by M. Chaumets and by an unexpectedly large vote of acceptance to a new Tardieu Government; but Tardieu's new program conceded tax reductions fairly answerable to Left Radical demands, and he is confining his participation in the rather weird naval confabulation to week-ends.

The Naval Conference over, a Left Government would not cause surprise. The tremendous majority (527 to 38) by which the Chamber ratified the Young plan indicates that, for better or for worse, the Left attitude on Franco-German relations has arrived overwhelmingly to prevail. (A change, however, is possible unless the Germans abate their intransigence on the Saar question). There is good reason for thinking that a Left Government would not dangerously modify the economic policies instituted by Poincaré and carried forward by Briand and Tardieu. But let us not mount the tripod.

### GERMANY

THE German economy was seriously depressed during the quarter, though not quite, apparently, to the same degree as that of Great Britain. The home trade slumped emphatically, production appreciably fell off, bankruptcies sadly increased, and the German National Railways announced the necessity of drastic retrenchments, in-

cluding laying off of employees, and of postponement of needed new construction. On the other hand, the foreign trade held up fairly, the Reichsbank improved its position, and considerable sums were received from Paris by way of both long and short term loans. The Europa, on her maiden voyage, added to the prestige of the new merchant marine by clipping eighteen minutes from the Bremen's westward record, and alliance was struck between the North German Lloyd and Hamburg-American lines.

But the unemployment situation was rather ghastly. The official total for Dec. 20 was 1,346,000, and for March 1 it was 2,365,000; and this despite a Winter on the whole unusually mild. I have no subsequent figure, but a dispatch of March 28 is faintly reassuring: "Unemployment very slowly declining." In that connection "rationalization" seems to have done its worst for the present, for we are authoritatively informed that "modernization of industrial plant and technical rationalization have in general reached their profitable limit for the present," with the addition (a mot worth perpending) that "rationalization creates as well as solves problems."

The January balance of foreign trade was unfavorable by 212,500,000 marks, but analysis justified satisfaction, and the February balance was favorable by 44,695,000 marks, exports increasing, imports declining. (March balance not yet recorded.)

January loans were almost nil (domestic, 1,000,000 marks, foreign, 3,000,000), but February domestic loans totaled 88,000,000 marks, and foreign loans 156,000,000, the latter the highest figure in its kind since February, 1929. Offers of dollar credits were declined by Berlin bankers, as they were able to get a sufficiency of money elsewhere at cheaper rates than those of New York. March foreign loans appear to have totaled 94,000,000 marks. Definite insinuation of the Young plan will or will not stimulate German desire for foreign capital and answering emotions in foreign capital.

We await with interest disclosure of the budgetary position at the end of the current fiscal year (April 30). The other day Dr. Moldenhauer, the Finance Minister, discoursing to the Reichsrat, forecast a deficit on the combined operations of the ordinary and the extraordinary budgets of about 700,000,000 marks, including carried-over deficits, and he expounded his plans contemplating liquidation of the deficit and a favorable balance at the end of the ensuing fiscal year.

As was generally forecast, the political truce struck in December did not long survive ratification of the Young plan by the Reichstag (in mid-March, 265 to 192). On March 27 the coalition government headed by the Socialist Hermann Mueller, which had held office since June 29, 1928, resigned, so marking a crisis in the long fight between the Socialists and the People's party on the issue of the extent, and the methods of assessment, of the costs of unemployment relief. The other member parties of the coalition had just offered the Socialists what looked like a reasonable compromise, but apparently the Socialists (under pressure from the Labor Union leaders) pressed the guarantees against dole reductions which the other parties were unwilling to accord. A new government was formed within two days by the Centrist Heinrich Brüning, including four Centrists, two Popu-



lists, one Democrat, one Nationalist, one Bavarian Populist, one member of the Economic Union, and General Groener, Minister of Defense, of no party.

All depended on the Nationalists, for, the Socialists being positively in opposition, Nationalist support was necessary to the existence of the new government. Martin Schiele, its Nationalist member, had joined it for reasons outside party, to further legislation for relief of the hard-hit agrarian interest, especially in East Prussia and Pomerania. At the end of a violent three days' party conference the Nationalists concluded to tender provisional support to the new government, and the latter received a vote of confidence, 253 to 187, on appearing before the Reichstag.

The Chancellor has adopted a bellicose attitude which causes considerable nervousness outside as well as inside Germany; threatening to invoke the much debated overpowering clause of the Constitution should his program be held up in any essential particular; in other words, threatening a constitutional crisis of the first magnitude. Presumably realization of the government's agrarian program will be effected without danger of such invocation, but one blanches a little thinking of what may happen when debate is joined concerning industrial unemployment. Certain reforms enacted in connection with ratification of the Young plan represented (or so we were instructed to believe) the first installment of a great program of fiscal and

general economic reform, much to be desiderated.

The outlook, then, for the coming quarter is not too reassuring. "Sometimes we see a cloud that's dragonish."

The supercession of Dr. Schacht by Dr. Luther as head of the Reichsbank is matter of felicitation to Germany and to the Young plan. "I do not like thee, Dr. Fell."

## SPAIN

SPAIN furnished out the most dramatic episode of the quarter in the resignation, late in January, of Primo de Rivera, the end, consequently, of the dictatorship instituted by the coup d'état of September, 1923, and its supercession by a government headed by General Berenguer, who began by announcing restoration of the Constitution of 1876 and promising elections to a new Cortes in the near future. So the old constitutional system, that absurd travesty of the British system, is to be re-established. Possibly, though Primo de Rivera was foiled in respect of his project of a new Constitution which should provide security against revival of bossism and against resurgence of communism and other kindred isms; possibly he left an invaluable legacy by way of stimulation of a powerful impulse toward constitutional reform, an impulse to be realized by the new Cortes in effective amendment of the old Constitution. But it is to be feared that the old

parties, reorganized, will return to their stupid, feckless old ways.

No doubt financial gaucherie was a main cause of Primo de Rivera's fall, but it is by no means certain that he was not an economist of high note in the larger sense. He conceived great plans contemplating economic rehabilitation, restoration, development: embracing irrigation, agricultural machinery, electric power, railroad and highway improvement and extension, shipping, mining, &c. He made an important beginning toward realization of these plans, and by the same token he increased the domestic debt by 20 per cent. His budgetary management, indeed, left much to be desired; but perhaps this is ascribable, not so much to personal inadequacy in the financial field, as to tragic lack of talented lieutenants. He was a dying man, carrying too heavy a load. Possibly some features of his program were too ambitious (as to the railways, for example), but it may be that, were General Berenguer to dispose of notable economic, especially financial, talent, he could still beneficently carry forward the major part of Primo de Rivera's large

But General Berenguer does not give the impression of competence in the economic field. He seems to have only the very vaguest idea of what to do about the peseta and the foreign trade deficit. "Retrenchment" is his battle-cry; a cry which, belike, bespeaks at once poverty of resource and a touching confidence in the general gullishness. His bustle to

scrap his predecessor's program may be right, but his valiant manifestoes are of a demodé flavor and do not reassure. One suspects that his main preoccupation is to save the monarchy rather than to save Spain. No doubt during the coming months the Spanish situation will deserve the frequent tribute of our optics. "Sometimes we see a cloud that's"—Bourbonish!

## ITALY

THE information from Italy is even more meager than usual. Of the monthly foreign trade balances of the quarter I have only the figures for January. The January balance was adverse by 524,000,000 lire, as against an adverse balance of 773,000,000 lire for January, 1929, imports totaling 1,501,000,000 lire in value as against 1,810,000,000 for January, 1929, exports totaling 977,000,000 lire in value, as against 1,037,000,000 for January, 1929. Now observe the falling off of export in the comparison with January, 1929, and that the desirable import reduction is ascribable to the bumper wheat crop of 1929, which no doubt in appreciable measure represented results from the "grain battle," but of course was mainly ascribable to an unusually generous mood of Nature; and, Nature being whimsical, a bad harvest this year is conceivable.

Vaguely we hear of "visible curtailment of production"; unemployment, however, despite the "unsettlement of industry," seasonally falling a little.

# Marked Change in Character of Corporate Financing



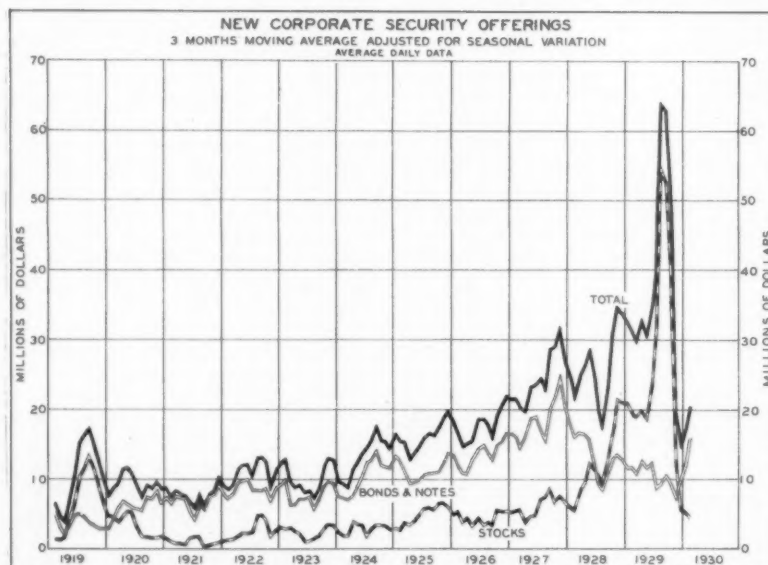
IN the first quarter of 1930 there was a renewal of activity in the flotation of new securities; but, as the chart shows, the kind of securities sold was vastly different from those which brought about the unprecedented volume of new securities offered in 1929. With the collapse of the stock market last Fall, corporations seeking new capital had of necessity to turn from stocks to bonds, so that whereas last year the enormous volume of new securities placed on the market was the result of new stock offerings, this year the increase has been entirely in bonds, the volume of new stock issues having continued to decline right up to the end of the quarter despite the renewal of activity at rising prices on the Stock Exchange.

The issue of bonds has also been stimulated by a set of financial conditions which, though seemingly readily understandable, are not actually so easy to analyze. In order to get a true perspective of the developments of the quarter in this respect it is necessary as a background to understand clearly two or three underlying conditions. First, there was the long, lean period from the early part of 1928 down to the close of last year when, on account of the public appetite for common stocks as investments, bonds were distinctly out of fashion. This period has rightly been characterized as a period of severe depression for bond houses, a period of inactivity which was doubtless all the more annoying because of the abounding prosperity on every hand.

Second, there was the long series of predictions of easier money and a turn for the better in the bond market. Most of these predictions turned out to be premature, and when the short-term money market finally did turn easier, the ex-

pected improvement in the bond market was delayed by the indirect effects of stock market liquidation on the bond market. In December, however, bond prices rose vigorously, and the long repressed energies of the bond people were unleashed with such enthusiasm that the total volume of new bond issues brought

vance in the bond market seems to have been the result of speculative buying by bond dealers in the open market. After hesitating for two months to go into the market, bond dealers, as soon as the rise was well under way, rushed into the market and again their enthusiasm evidently led them to overestimate the



out in January was the largest, according to the figures compiled by The Commercial and Financial Chronicle, of any month back to December, 1927.

The bond market on legs of convalescence was palpably in no condition to absorb immediately such a large dose of new issues, and the consequence was that the rise in bond prices was halted then and there, and the volume of new issues brought out in February dwindled to less than two-thirds the January total. No serious decline in bond prices occurred, however, and in March a sharp advance set in. The sharpness of this March ad-

amount they could sell to their customers, because toward the end of March the market again reacted, and the middle of February found the bond averages down to a point where nearly half the February to mid-March rise had been canceled.

The important consequence from the standpoint of this analysis was that in March there was a second heavy volume of new bond issues brought out, and although the aggregate par value of new corporate bond and note issues was not quite as great as the large January total, it undoubtedly was an important

factor in turning the bond market downward, and it was also an indication that with stock prices rising rapidly (in some cases violently) there does not yet prevail a degree of financial stability which would seem to be essential to a healthy market for bonds. And there is the added possibility, which lately has come to seem rather less in the realm of the far distant than in the immediate future, that the rapidly returning fancy of the investor for stocks rather than for bonds may tip the scales heavily against the bond market so far as the market for new issues is concerned. Certainly if stocks keep on rising there is no reason for expecting that the results will be greatly different from what they were in 1929, with the exception that with the continued absence of Federal Reserve restrictive efforts it will take a longer and more violent rise in stock prices to affect short-term interest rates, which is, of course, the development which eventually kills a rising bond market if it does not kill itself by indigestion.

Another important aspect in which the new securities market of 1930 has differed from that of 1929 follows from the fact that a large percentage of the new stock issues brought out in the great speculative boom consisted of shares in investment trusts, holding and other companies falling under that general classification. Recently, however, there have been subsurface indications that this period of hibernation for the investment trusts is approaching an end, although so far as the record for the first quarter is concerned their absence from the market-place is sufficiently indicated by the fact that their total offerings of stock amounted to but \$20,235,000, as against \$612,296,000 in the first quarter of 1929; while the grand total of stocks, bond and notes issued by them in the first quarter this year was only \$81,235,000, as against \$695,796,000 in the halcyon 1929 quarter.

D. W. E.



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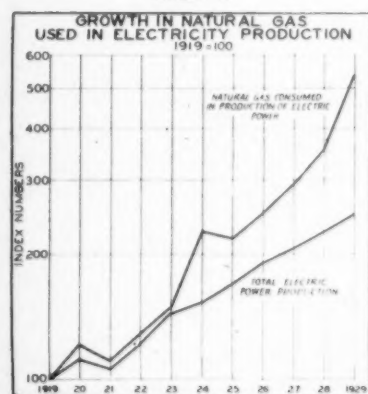
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# Natural Gas in Increased Demand as a Cheap Industrial Fuel



LESS THAN ten years ago it was confidently believed by most industrial leaders conversant with public utility developments that the gas business was headed for the scrap heap, and that electricity would replace gas in the home and in the factory. But gas consumption has nearly doubled during this period and natural gas has been gaining on manufactured gas with especial rapidity since 1923. More than that, electricity, the form of energy that was to replace gas, has become increasingly dependent on natural gas as a cheap fuel, and at the present rate of progressive consumption will probably afford an important market for natural gas within the next few years.

Chart 1.



Of the 97,292,000,000 kilowatt hour of electric power produced in 1929 (see Table I) more than 60 per cent was produced by fuel power; but whereas the use of coal for electric power production has increased about 17 per cent during the past ten years, and the use of fuel oil has decreased 36 per cent, the use of natural gas for electric power production has increased from 21,406,000 cubic feet in 1919 to 112,847,000,000 cubic feet in 1929, an increase of more than 500 per cent. In 1929 the use of natural gas for electric power production increased 46.3 per cent over the preceding year, whereas total electric power production increased only 9.6 per cent. Taking 1919 as 100 for both production of electric power and the use of natural gas as fuel for electric power production, it will be seen from Chart 1 that total electric power production rose to an index of 250 in 1929, while the use of natural gas as fuel in electric power production rose to an index of 525 during the corresponding period. In other words, consumption of natural gas as a fuel for electric power production has increased twice as fast as electric power production itself, and is rapidly replacing other forms of fuel. If gas has been driven from the homes in the United States, it has begun to re-enter in a new form, since about one-tenth of the electricity in use is a converted form of natural gas.

Table II gives a partial list of electric light and power companies using natural gas in the production of power. Table III shows the use of natural gas for power production in February, 1930, in various States of the Union.

The use of natural gas for electric power production only partially illustrates the industrial demand that has been stimulated by gas production. It is now widely valued as a cheap, efficient and easily handled fuel, and is sought by every type of productive and manufac-

turing enterprise. Industrial consumption has risen from 490,000,000,000 cubic feet in 1919 to 1,247,000,000,000 cubic feet in 1928, an increase of 154 per cent. Wherever available, natural gas successfully competes with other fuels used in industry and replaces them. Of the 1,568,000,000,000 cubic feet of natural gas produced and delivered for consumption, 80 per cent was consumed for industrial purposes.

TABLE I.  
ANNUAL PRODUCTION OF ELECTRICITY AND CONSUMPTION OF NATURAL GAS IN ELECTRICITY PRODUCTION

Yr.	Total Electric Production, Kwt.-Hrs. (Millions.)	Change from Prev. Yr. P. C.	Consumption of Natural Gas for Electric Production, Cubic Ft. (Millions.)	Change from Prev. Yr. P. C.
1919...	38,921		21,406	
1920...	43,555	11.9	24,702	15.4
1921...	40,975	-5.9	23,722	-4.0
1922...	47,654	16.3	27,172	14.5
1923...	55,655	16.8	31,433	15.7
1924...	59,014	6.0	48,443	54.1
1925...	65,570	11.6	46,521	-4.0
1926...	73,791	12.0	53,207	14.4
1927...	80,205	8.7	62,919	18.3
1928...	87,850	9.5	77,174	22.7
1929...	97,292	9.6	112,847	46.3

\*Decrease.

TABLE II.  
GROUP OF ELECTRIC LIGHT AND POWER COMPANIES USING NATURAL GAS IN THE PRODUCTION OF POWER

NOTE—Some of these companies use oil or coal in addition to natural gas in power production.

This is not a complete list of power companies using natural gas, but represents data available from reports to the National Electric Light Association. New Orleans Public Service, Inc. Louisiana Power and Light Company. Baton Rouge Electric Company. Southwestern Gas and Electric Company. Southwestern Light and Power Company. Gulf States Utilities Company. El Paso Electric Company. Dallas Power and Light Company. Houston Lighting and Power Company. Memphis Power and Light Company. Kansas Power and Light Company. Kansas Gas and Electric Company. Pacific Gas and Electric Company. Southern California Edison Company. Los Angeles Gas and Electric Corporation. \*These two companies just starting to use natural gas.

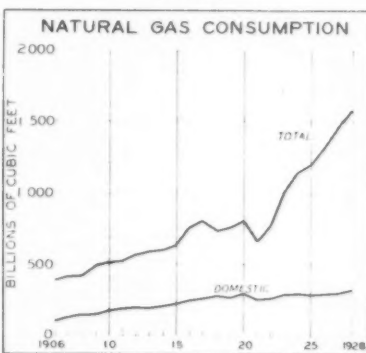
The price at points of consumption naturally varies widely, depending largely on the distance over which the gas is transported. In 1906 the average price at points of consumption was about 12.1 cents per thousand cubic feet. This was in a period when natural gas was almost wholly consumed within a short radius of the centres of production. Now, when expensive pipe lines and pumping stations transport the gas for hundreds of miles the cost of production and delivery naturally has increased, and the average price in the United States for 1928 is given at 23.2 cents a thousand cubic feet. Price varies widely with the distance from the source of supply. Thus low cost areas, at prices around 7 cents a thousand cubic feet, are found in New Mexico, Louisiana, Utah and Wyoming; whereas the average price at points of consumption in Missouri is 60.4 cents a thousand cubic feet; in Indiana 53.2 cents; in Ohio 57.4 cents; in New York 66.8 cents; in South Dakota 99.1 cents; in Kentucky 40.9 cents, and in Pennsylvania 46.8 cents.

## Advantages as Industrial Fuel

Natural gas is now being widely used in metal-working, glass-making, smelting and petroleum refining. One important corporation lists the following advantages of natural gas over other fuels: (1) it is more easily handled than coal or oil; (2) requires no storage place on the premises of the user; (3) requires no tie-up of capital in fuel inventories; (4) may be conducted easily about the premises with no manual effort other than that required to install piping; hence it

reduces handling to the minimum; (5) may be used at the point of combustion without pumping; that is at the pressure at which it is delivered; (6) leaves no residue, and (7) gives off an even and easily controlled heat.

Chart 2.



Natural gas, moreover, is playing an important part in the supply of distributing gas companies, which are decreasing their production of coal and water gas and are drawing to a greater extent on natural gas and coke oven supplies. During the twelve-month period ended December 31, 1929, the natural gas purchased by leading manufactured gas distributing companies increased 50 per cent over the preceding year, and the aggregate coke oven gas produced and purchased increased 29 per cent. These figures take on additional significance when it is considered that the total manufactured gas produced and purchased increased only 2.9 per cent. It plainly shows to what extent natural gas is replacing or supplementing the use of manufactured gas. On the other hand, local gas companies distributing natural gas are relying less and less on manufactured gas to supplement their supplies. Thus in January (Table IV), according to the Statistical Department of the American Gas Association, 27 natural gas companies used 47.1 per cent less manufactured gas; and 16.5 per cent more natural gas was produced and purchased.

TABLE III.

According to the United States Geological Survey natural gas is used by one or more companies in the production of power in the following States:

Quantity Used in February, 1930, Gas Volume MCF.	Quantity Used in February, 1930, Gas Volume MCF.
New York... 1,833	Arkansas... 68,555
Pennsylvania... 5,905	Louisiana... 1,329,266
Ohio... 280,386	Oklahoma... 544,850
Indiana... 369	Texas... 3,165,642
Missouri... 70,475	Montana... 46,642
Kansas... 812,310	Wyoming... 21,286
W. Virginia... 6,718	New Mexico... 12,352
Tennessee... 281,834	California... 2,624,658

The super systems of gas pipe lines, closely analogous to the super-electric transmission system, which has characterized recent developments of natural gas and which were discussed in THE ANNALIST of Jan. 17, 1930, form the basis on which the expanding natural gas systems are to be built. Table V lists ten contemplated lines, totaling 5,370 miles. A few of these merit special discussion.

A brief statement from Insull, Son & Co. announces that preliminary negotiations have been completed for the construction, at a cost of \$100,000,000, of a 1,300-mile natural gas pipe line system to bring gas from the Panhandle fields of Texas to the cities of Chicago, Detroit and surrounding territory. The plan, on which preliminary work has been undertaken, provides for two parallel 16 to 24

inch diameter pipe lines, with a daily capacity of 300,000,000 cubic feet of natural gas. It is estimated that a total of 100,000,000 cubic feet of gas can be delivered daily at Chicago when the line is completed from Kansas City.

TABLE IV.  
COMPARATIVE STATISTICS OF 27 NATURAL GAS COMPANIES FOR MONTH OF JANUARY, 1930

Customers	1930, P.C. Inc.	1929, P.C. Inc.
Gas sales (MCF)...	2,015,334	1,959,428
Revenue (dollars)...	22,827,239	21,090,415
Man'f'd gas produced & purchased...	1,991,205	3,762,814
Nat'l gas produced...	2,830,783	2,281,297
Nat'l gas purchased...	26,076,683	22,531,491
Natural gas produced & purchased...	28,907,466	24,812,788
Total gas produced and purchased...	30,898,671	28,575,602
Sales to other utilities and gas used by companies...	5,733,656	4,664,828
Net available for public distribution...	25,165,015	23,910,774

\*Decrease.

At Kansas City the system will connect with the Cities-Service pipe line system in the Mid-Continent field which serves a large section of Kansas, Missouri and Oklahoma, and distributes gas over hundreds of miles in adjoining States. The main line of the new system will extend from Amarillo, Texas, to Chicago, with branches to Kansas City and Detroit. In Chicago it will displace the distribution of manufactured gas. Many industries, in the wide area to be served, will use natural gas as fuel for the first time.

TABLE V.

Construction of natural gas pipe lines proposed for 1930, taken from files of construction engineering companies totaling 5,370 miles.

From	To	Length, Miles	Approx. Size-In.
Amarillo or Kansas	Omaha	450	22
Amarillo	Chicago	1,300	16 to 24
Amarillo	Minneapolis & St. Paul	1,000	22 & 20
San Francisco	Seattle & Portland	900	18 & 20
Amarillo	Arizona points	900	22 & 24
Atlanta	Macon	150	8 or 10
Memphis	Chattanooga	120	8 or 10
Mont. Dakota Power System	Mt.ana & Dkta.	300	12
Ch'l'n. W. Va. Phila. & Balti.	Near-by gas field	450	22 & 24
	Del Rio	100	8 & 10

Natural gas for St. Louis became an accomplished fact last December, when the Mississippi River Fuel Company established service connections with the Scullin Steel Company from its 432-mile pipe line which has been laid north from the Monroe and Richland fields in Louisiana. Thus natural gas, as a cheap fuel for industries of the greater St. Louis area, comes into direct competition with the bituminous coal fields of Southern Illinois, and in some quarters a price war is regarded as a possibility, as neither commodity comes within the regulatory powers of the State.

Other connections are to be made and are already partially under way, as it has been generally understood that 50 per cent of the pipe line's daily capacity of 100,000,000 cubic feet has been contracted for by various industries. The pipe line is 22 inches in diameter and was completed at a cost of \$30,000,000.

## Technical Development Rapid

Closely parallel to the growth of the natural gas industry has been the development of technical problems of production, transmission and use. These can only be touched on here. The very fact that the gas is transported thousands of miles, and must have behind it ample and uniform pressure, gives some hint of the technical problems involved. The transmission lines, usually from three to four times the diameter of the ordinary petroleum pipe lines, in themselves are

Continued on Page 858



# The UNITED STATES and CANADA are among the Safest and Most Progressive Countries of the World

The Leading Utilities, Hydro-Electric, and Railroad Companies serve sections of these countries which are most densely populated and richest in agriculture and industrial production. Securities of these companies are best at this time in view of the fact that:

*Utilities are doubling earnings every ten years. Railroads have, as yet, only paid out about one-half of their surplus income per share.*

THE copyrighted system of Utilities Hydro & Rails Shares Corporation by which securities are selected for the Corporation's portfolio, includes the application to each security of a number of factors to secure the following deductions:

1. Safety.
2. Which of the Companies are showing continued increased assets and earnings per share.
3. Which Companies are, by reason of territory served, management, and other conditions, best assured of maintaining the safety factor and continued growth and assets and earnings per share.

The results of these 33 tests applied to Railroads using 365 items, and 16 tests applied to Utilities using 65 items, determine which securities shall be included in the following factors of the budget of the Corporation:

64% of investment to be made in securities of the 32 leading utility companies.

14 5-8 % of investment to be made in securities of the next 18 leading utility management companies and 5 leading utility investment trusts.

15 5-8% of investment to be made in the securities of the first 15 railroad companies. 3% of investment to be made in securities of the 9 leading allied companies.

2% of investment to be made in odd lot securities of utility and railroad companies. 3-4 of 1% of investment to be made at the discretion of the committee.

The list of securities held in the present portfolio of Utilities Hydro & Rails Shares Corporation includes:

## RAILROADS

ATCHISON, TOPEKA & SANTA FE RY.  
PENNSYLVANIA R. R.  
NEW YORK CENTRAL RAILROAD CO.  
UNION PACIFIC R. R.  
NEW YORK, CHICAGO and ST. LOUIS R. R. CO.  
NEW YORK, NEW HAVEN and HARTFORD R. R. CO.  
MISSOURI PACIFIC RAILROAD CO.  
CHESAPEAKE & OHIO RY.  
NORFOLK and WESTERN RY.  
GREAT NORTHERN RAILWAY  
BALTIMORE & OHIO R. R.  
SOUTHERN PACIFIC CO.  
ST. LOUIS-SAN FRANCISCO RY.  
DELAWARE & HUDSON COMPANY  
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY

together with securities of 42 leading railroad and equipment companies.

## UTILITIES

AMERICAN GAS & ELECTRIC  
AMERICAN POWER & LIGHT  
COLUMBIA GAS & ELECTRIC  
CONSOLIDATED GAS OF NEW YORK  
DETROIT EDISON  
EDISON ELECTRIC OF BOSTON -  
ENGINEERS PUBLIC SERVICE  
INTERNATIONAL HYDRO ELECTRIC  
MIDDLE WEST UTILITIES  
PACIFIC GAS & ELECTRIC  
PUBLIC SERVICE OF NEW JERSEY  
SOUTHERN CALIFORNIA EDISON  
STANDARD GAS & ELECTRIC  
UNITED GAS IMPROVEMENT  
UTILITIES POWER & LIGHT

together with securities of 78 other leading utility and allied companies.

A partial list of Directors and Advisory Committee who actively assist in management of the Corporation includes:

J. M. KURN  
Pres. St. Louis-San Francisco  
Railway Company  
ST. LOUIS, MO.  
F. W. MOFFETT  
Vice-Pres. in charge of operations,  
General Railway Signal Company  
ROCHESTER, N. Y.  
COLUMBUS HAILE  
Pres. Missouri-Kansas-Texas  
Railroad Co.  
ST. LOUIS, MO.  
HERBERT B. FLOWERS  
Pres. New Orleans Public Service, Inc.  
NEW ORLEANS, LA.  
CHAUNCEY D. PARKER  
Pres. Seaboard Utilities Shares  
Corporation  
BOSTON, MASS.  
BOWEN TUFTS  
Vice-Pres. Massachusetts Utilities Associates  
BOSTON, MASS.  
ROBERT E. WILSEY  
M. E. Wilsey & Co., Inc., Bankers  
CHICAGO, ILL.  
WILLIAM T. YETMAN  
Yetman's Statistical Service  
BOSTON, MASS.  
JOHN F. SHERMAN  
Chr. of Board of the several  
"The Sherman Corporation"  
Management and Business Engineers

A partial list of members of Statistical Department of the Corporation which is responsible to management in the employment of the tests includes:

EDWARD E. ALLEN, JR., A.B., M.B.A.  
Manager Statistical Dept.  
Formerly Statistical Dept.  
Old Colony Trust Co.  
RALPH M. SPARKS  
In charge Railroad Securities  
Formerly executive of subsidiary of  
N. Y., N. H. & H. R. R.  
MICHAEL A. SIMMER, M. A.  
Asst. in charge Railroad Securities  
Formerly with N. Y., N. H. & H. R. R.  
PHILIP PALMER, A. B., M. B. A.  
Asst. in charge Utility Securities  
Formerly with Statistical Dept.  
Irving Trust Co., New York City

Financial authorities and investors are requesting from Investment Trusts complete publicity of portfolios, assets and earnings, and methods of determining values. This information is always available for shareholders, the public, financial editors and analytical organizations, both in helping them judge present and future values of our shares and warrants, and also as a helpful guide in building their own portfolios.

*Circulars describing this security in full will be mailed upon request.*

Present market of shares about \$10.75 per share

UNITS: 10 shares with 2 attached warrants about \$107.50

DETACHED WARRANTS, at market, about \$1.95 per warrant

Listed on Boston Stock Exchange

# Utilities Hydro & Rails Shares Corporation

154 CONGRESS STREET, BOSTON, MASS.

*The following houses are specializing in the shares and warrants of this Corporation:*

C. D. Parker & Co., Inc.  
BOSTON

R. E. Wilsey & Co., Inc.  
SAN FRANCISCO CHICAGO LOS ANGELES

Holman, Rapp & Co.  
PHILADELPHIA

Joel Stockard & Co., Inc.  
DETROIT

J. Lewis Henry & Co.  
PHILADELPHIA NEW YORK

Kramlich, Reed & Co.  
DENVER

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# Outstanding Features in the Commodities

## The Commodity Price Level

A Review of the Week Ended Tuesday, April 15, 1930



**T**HE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 133.4, a decline of 1.6 points from last week (135.0), and compares with 145.3, the index on the corresponding date last year. Building materials remain unchanged, and fuels have advanced 3.1 points, but with these exceptions all other groups in the composite index are lower.

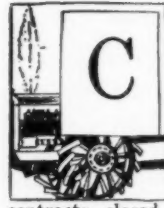
The decline of the composite index this week, amounting to 1.1 per cent,

ernment has already met with sharp losses and silk prices have dropped to unprecedented lows. On the other hand, we have continued efforts along price-stabilization lines in the United States through the Farm Board, and Anglo-Dutch rubber producers have finally agreed to a tapping holiday during May as a preliminary to a renewed effort to restrict production and raise prices.

Spot prices of wheat at New York have dropped from \$1.31 to \$1.25 a bushel, rye from 74½ cents to 68½ cents, oats from 55½ to 54½ cents, corn from \$1.02 to \$1.00, and barley from 76½ to 74½ cents. Live stock producers are

## Speculative Commodity Markets

Cotton. Wheat. Rubber. Hides. Silk. Sugar. Coffee



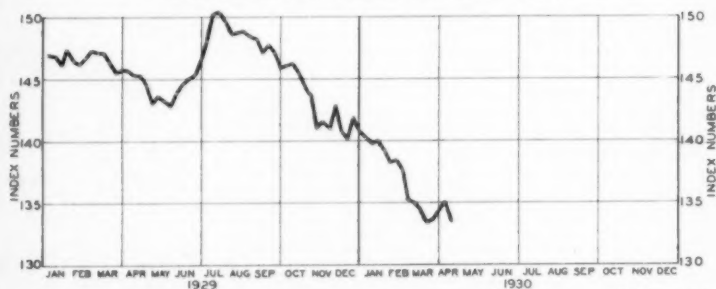
**C**OTTON for May delivery continues to be at a premium over the more distant months, though there has been considerable easing of prices in spite of the shadow of May notices. May contracts closed on Tuesday at 15.81 compared with 16.44 last week. The premium over October contracts is still around 80 points.

The easier position of May may be attributed in part to some adjustments in the technical position, much of the

of reduction in cotton acreage continue to range around 5 per cent.

The March report on cotton textiles statistically supports some of the firming of textile prices in the past two weeks. Production is estimated at 261,403,000 yards and sales at 292,249,000 yards, making sales exceed production by 11.8 per cent. Shipments exceeded production by 1.6 per cent; stocks on hand at the end of the month at 440,853,000 yards represent a decrease of 1.0 per cent; and unfilled orders at 387,463,000 yards at the end of the month represent an increase of 7.4 per cent. While these figures show an improve-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1929									
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	146.8
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
Apr. 16	143.1	144.9	151.9	161.5	128.1	154.1	135.1	120.3	145.3
1930									
Feb. 18	133.9	138.8	136.4	154.2	123.3	151.3	132.2	117.2	137.5
Feb. 25	130.3	135.6	134.4	151.9	123.5	150.8	132.0	116.0	135.2
Mar. 4	129.5	135.7	132.8	151.8	123.2	151.6	132.0	115.7	134.9
Mar. 11	127.8	136.4	132.0	151.8	122.8	151.6	131.9	115.3	134.3
Mar. 18	126.4	136.3	130.8	149.5	122.7	149.9	131.8	115.5	133.3
Mar. 25	126.9	136.0	130.4	149.8	122.9	149.9	131.7	116.6	133.6
Apr. 1	127.8	137.6	130.6	150.1	121.4	149.9	131.7	116.6	134.2
Apr. 8	130.1	137.8	130.2	150.6	121.3	149.9	131.4	116.2	135.0
Apr. 15	126.6	137.2	130.0	153.7	116.7	149.9	131.2	116.1	133.4

wipes out all gains made by the index in the last three weeks and brings it within 0.1 point of the record low for the year. The farm products group has declined 2.7 per cent and is now at the lowest point since 1925 covered by the index. All grain and live stock prices are lower, with especially sharp declines in wheat, steers, hogs and cotton. The decline in the metals index of 3.7 per cent is wholly attributable to a drop of 4 cents in copper. Cotton goods are again lower and now have lost the gains of the past weeks; lower rubber prices have lowered the miscellaneous index; and chemical prices have continued to weaken. The fuel index is 2.5 per cent higher because of advanced prices of gasoline and crude petroleum, the consequence of lower production since Jan. 1.

It probably is not unrelated that this steep drop in commodity prices coincides in time with liquidations of a number of government-sponsored price stabilizing agencies. The Cuban sugar single-seller agency was officially dissolved this week; the Defense Institute for Brazilian coffee, by negotiating a United States loan, virtually abolishes its crop-withholding policy, and the guarantee on silk loans initiated by the Japanese Gov-

now facing the lowest prices of the year. Heavy steers have dropped from \$14.85 to \$14.25, hogs from \$10.32 to \$9.94, and lamb from \$9.92 to \$9.62. Lamb prices are now \$4.00 a hundredweight lower than at the beginning of the year. Cotton has dropped 65 points to 16 cents a pound. Hay and potatoes are the only agricultural commodities, included in the index, with price advances.

Fluctuations of prices in commodities in the food products group are mixed. Pork loins are lower, but other meats are higher. Flour at \$8.00 a barrel is 25 cents lower; cocoa, coffee, apples, oranges and lard have declined. Potatoes and cottonseed oil have advanced.

The textile index, at 130.0, again touches a new low, 7.6 per cent below Jan. 1 and 14.3 per cent below the corresponding date last year.

BERNHARD OSTROLENK.

### DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
Apr. 8	16.65	1.31	1.02	10.32
Apr. 9	16.60	1.30	1.03	10.22
Apr. 10	16.65	1.33	1.02	10.09
Apr. 11	16.55	1.30	1.01	10.21
Apr. 12	16.55	1.30	1.00	10.10
Apr. 14	16.35	1.26	.99	10.07
Apr. 15	16.00	1.25	1.00	9.94

\*Middle, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

### SPOT PRICES OF IMPORTANT COMMODITIES

	Apr. 15, '30	Apr. 8, '30	Apr. 16, '29
Wheat, No. 2 red (bu.)	\$1.25	\$1.31	\$1.46
Corn, No. 2 yellow (bu.)	1.00	1.02	1.09
Oats, No. 3 white (bu.)	.54 @ .54	.55 @ .56	.60
Rye, No. 2 white (bu.)	.68	.74	1.08
Barley, malted (bu.)	.74	.76	.77
Cattle, best heavy steers, Chicago (100 lb.)	14.25	14.81	14.50
Hogs, day's average, Chicago (100 lb.)	9.94	10.32	11.20
Cotton, middling (lb.)	.1600	.1665	.2055
Wool, fine staple territory (lb.)	.75 @ .78	.75 @ .78	1.02 @ 1.04
Wool, Ohio delaines, greasy basis (lb.)	.31 @ .33	.31 @ .33	.42 @ .43
Steers, choice carcass (100 lb.)	21.00 @ 22.00	21.00 @ 22.00	22.00 @ 23.00
Hams, picnic (lb.)	.14	.13	.14
Pork, mess (100 lb.)	32.00	31.50	32.50
Pork, bellies (lb.)	.19	.19	.18
Sugar, granulated (lb.)	.0490	.0490	.0490
Coffee, Rio No. 7 (lb.)	.09 @ 10.00	.10 @ .10	.17
Flour, Minn. patent (bbl.)	7.30 @ 8.00	7.55 @ 8.25	7.85 @ 8.45
Lard, prime Western (100 lb.)	10.75 @ 10.85	10.85 @ 10.95	12.35 @ 12.45
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.80 @ 8.90	8.80	10.25
Printcloth, 85% inch, 44x90, 5.35 (yd.)	.06 @ .06	.06 @ .06	.07 @ .07
Cotton sheeting, brown, 36 inch, 55x60, 4,000 unbranded double cuts (yd.)	.07 @ .07	.07 @ .07	.08
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30 @ .30	.30 @ .30	.35 @ .36
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.52 @ 1.55	1.52 @ 1.55	1.80 @ 1.82
Silk, crack double extra, 13-15 (lb.)	4.58 @ 4.63	4.58 @ 4.63	5.10 @ 5.20
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.20	1.30
Coal, anthracite, stove company (ton)	9.20	9.20	8.65
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.45	1.35 @ 1.45	1.60 @ 1.70
Coke, Connellsville furnace (ton)	2.60	2.60	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1940	.1820	.1957
Petroleum, crude, at war. Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.527	1.489	1.658
Pig iron, Iron Age composite (ton)	17.75	17.75	18.46
Finished steel, Iron Age composite (100 lb.)	2.264	2.264	2.412
Copper, electrolytic (lb.)	.14	.18	.17 @ .18
Lead (lb.)	.0550	.0550	.07
Tin (lb.)	.36	.36	.45
Zinc, East St. Louis (lb.)	.04875	.0485 @ .0500	.0665 @ .0675
Lumber, American Contractor composite (1,000 ft.)	25.20	25.20	25.75
Brick, Amer. Contractor composite (1,000)	14.00	14.00	14.42
Structural steel, American Contractor composite (100 lb.)	1.825	1.825	1.925
Cement, Amer. Contractor composite (bbl.)	2.19	2.19	2.26
Leather, Union backs (lb.)	.46	.46	.50
Hides, native steers, Chicago (lb.)	.14	.14	.15
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.15 @ .15	.15 @ .15	.21 @ .21

short position now having been covered; and in part to reports of rains over a large area of the cotton belt. Estimates

### Range of Cotton Future Prices.

	—May—	—July—	—Oct. (old)—
High.	Low.	High.	Low.
Apr. 7	16.77	16.49	16.72
Apr. 8	16.60	16.28	16.49
Apr. 9	16.47	16.21	16.41
Apr. 10	16.48	16.29	16.56
Apr. 11	16.45	16.32	16.54
Apr. 12	16.38	16.28	16.41
Wk's rge.	16.77	16.21	16.72
Apr. 14	16.33	16.13	16.34
Apr. 15	16.06	15.81	16.06
Apr. 16	16.15	15.74	16.23
close	16.08	16.13	16.21
Oct. (new).	Dec. (old).	Dec. (new).	
High.	Low.	High.	Low.
Apr. 7	15.94	15.30	16.03
Apr. 8	15.44	15.27	15.80
Apr. 9	15.42	15.25	15.80
Apr. 10	15.53	15.37	15.89
Apr. 11	15.42	15.27	15.80
Apr. 12	15.29	15.22	15.69
Wk's rge.	15.64	15.22	16.03
Apr. 14	15.19	15.04	15.57
Apr. 15	14.95	14.78	15.34
Apr. 16	15.18	14.83	15.59
close	15.13	15.13	15.31
Jan. (old).	Jan. (new).	March.	
High.	Low.	High.	Low.
Apr. 7	16.07	15.78	15.90
Apr. 8	15.85	15.76	15.58
Apr. 9	15.86	15.72	15.58
Apr. 10	15.92	15.88	15.71
Apr. 11	15.80	15.73	15.60
Apr. 12	15.67	15.67	15.49
Wk's rge.	16.07	15.67	15.80
Apr. 14	15.50	15.50	15.37
Apr. 15	15.41	15.24	15.16
Apr. 16	15.61	15.27	15.40
close	15.60	15.61	15.37

ment in the statistical position of the market as compared with the preceding month, the figures also indicate drastic deflation of the industry as compared with March, 1929. Production is 30,000 yards less, and sales are 60,000 yards less than last year.

The movement of American cotton into-sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 114,429 bales against 124,774 in the same week last year. The total into-sight during the season to date is 13,840,843 bales against 14,410,840 in the corresponding period of last season.

World spinners' takings totaled 247,535 bales this week against 290,182 in the same week last year. World takings for the season to date total 11,239,407 bales against 12,482,070 for the same period of last season. Exports were 93,024 bales this week against 111,260 in the same week last season. Exports for this season to date are 6,049,783 bales against 7,085,847 for the same period of last season.

The world visible supply of American cotton is now 4,355,427 bales against 4,488,533 a week ago and 4,184,917 at this date last year. The visible supply of



American decreased this past week 133,106 bales against 165,408 in the same week last year.

The average price of middling spot cotton in ten designated markets on April 11 was 15.54 cents a pound, compared with 15.70 the previous week and 19.32 on the corresponding day one year ago.

Sales of spot cotton as reported in the ten markets were again light, amounting for the week to 21,989 bales, compared with 26,349 the previous week and 59,594 for the corresponding week the previous season.

#### COTTON MOVEMENT FROM AUG. 1 1929, TO APRIL 11, 1930, WITH COMPARISONS

	1930.	1929.
Port receipts	7,630,780	8,586,333
Port stocks	1,769,883	1,548,998
Interior receipts	5,859,290	5,655,384
Interior stocks	1,066,544	679,205
Into sight	13,619,575	14,291,241
Northern spinners' tak-		
ings	988,144	1,092,981
Southern spinners' tak-		
ings	4,317,188	4,581,120
World's visible supply of		
American cotton	4,347,427	4,150,403

### RUBBER

PRICES have declined sharply because of unfavorable month-end statistics, May "A" contracts fell to 14.80, the closing price Monday, compared with 15.30 on the same day last week.

March consumption at 35,914 tons is, when corrected for seasonal variation and trend, 4.6 per cent lower than February (though the actual February consumption is lower at 32,726 tons), and is 19.7 per cent lower than March 1929.

March imports totaled 45,430 tons, compared with 43,728 tons in February and 53,824 tons in March, 1929.

#### Range of Rubber Future Prices.

##### "A" CONTRACT.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Apr. 7	15.40 15.30	15.90 15.80	16.30 16.20
Apr. 8	15.50 15.40	16.00 15.90	16.40 16.30
Apr. 9	15.60 15.50	16.10 16.00	16.50 16.40
Apr. 10	15.70 15.60	16.20 16.10	16.60 16.50
Apr. 11	15.80 15.70	16.30 16.20	16.70 16.60
Apr. 12	15.90 15.80	16.40 16.30	16.80 16.70
Wk's rge.	15.30 15.90	15.80 16.40	16.20 16.80
Apr. 14	15.40 15.30	15.90 15.80	16.30 16.20
Apr. 15	15.50 15.40	16.00 15.90	16.40 16.30
Apr. 16	15.60 15.50	16.10 16.00	16.50 16.40
Apr. 16, close	15.40*	15.80*	16.20*

#### NO. 1 STANDARD CONTRACT.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Apr. 7	15.40 15.30	15.90 15.80	16.30 16.20
Apr. 8	15.50 15.40	16.00 15.90	16.40 16.30
Apr. 9	15.60 15.50	16.10 16.00	16.50 16.40
Apr. 10	15.70 15.60	16.20 16.10	16.60 16.50
Apr. 11	15.80 15.70	16.30 16.20	16.70 16.60
Apr. 12	15.90 15.80	16.40 16.30	16.80 16.70
Wk's rge.	15.30 15.90	15.80 16.40	16.20 16.80
Apr. 14	15.40 15.30	15.90 15.80	16.30 16.20
Apr. 15	15.50 15.40	16.00 15.90	16.40 16.30
Apr. 16	15.60 15.50	16.10 16.00	16.50 16.40
Apr. 16, close	15.20*	15.54@15.60	15.94@16.00

### HIDES

HIDE prices have remained reasonably firm during the week, contracts for May delivery closing on Monday at 14.40 compared with 14.35 the same day last week. There was little interest in any class of hides and leather, a few sole tanners supplying

the market's demand. Some optimism exists because the season of the year now permits uses of leather for a greater variety of purposes and the market is expected to broaden. Traders have hopes that the conference committee at Washington will place a duty on hides and leather; but no buying movement seems under way to prepare for such eventuality.

#### Range of Hide Future Prices.

	May	Sept.	Dec.
	High. Low.	High. Low.	High. Low.
Apr. 7	14.35 14.35	15.35 15.35	15.85 15.85
Apr. 8	14.40 14.40	15.40 15.40	15.90 15.90
Apr. 9	14.45 14.45	15.45 15.45	15.95 15.95
Apr. 10	14.50 14.50	15.50 15.50	16.00 16.00
Apr. 11	14.55 14.55	15.55 15.55	16.05 16.05
Apr. 12	14.60 14.60	15.60 15.60	16.10 16.10
Wk's rge.	14.47 14.35	15.45 15.28	15.90 15.80
Apr. 14	14.50 14.50	15.50 15.50	16.00 16.00
Apr. 15	14.55 14.55	15.55 15.55	16.05 16.05
Apr. 16	14.60 14.60	15.60 15.60	16.10 16.10
Apr. 16, close	14.40@14.55	15.55@15.62	16.10@16.20

### SILK

THE closing of the Tokio Stock Exchange last Friday had a psychological effect on silk futures and sent them to record lows. Closing prices for May contracts on Monday were \$4.08 compared with \$4.15 on the same day the preceding week, and on Tuesday October silk went below \$4.00. As far as could be ascertained, the halt in trading was the result of the closing down of one of the largest cotton and silk spinning mills in Japan, whose stock had been a leader on the Tokio Exchange. With the news of a strike and a walkout in the mills, the stock on the Exchange was assaulted by bears, dragging other issues down until the authorities intervened and halted trading for fear of disastrous results.

#### Range of Silk Future Prices.

	Apr.	May	June
	High. Low.	High. Low.	High. Low.
Apr. 7	4.17 4.16	4.15 4.13	4.15 4.09
Apr. 8	4.18 4.17	4.16 4.14	4.16 4.10
Apr. 9	4.19 4.18	4.17 4.15	4.17 4.11
Apr. 10	4.20 4.19	4.18 4.16	4.18 4.12
Apr. 11	4.21 4.20	4.19 4.17	4.19 4.13
Apr. 12	4.22 4.21	4.20 4.18	4.20 4.14
Wk's rge.	4.17 4.07	4.15 4.06	4.15 4.02
Apr. 14	4.18 4.17	4.16 4.14	4.16 4.10
Apr. 15	4.19 4.18	4.17 4.15	4.17 4.11
Apr. 16	4.20 4.19	4.18 4.16	4.18 4.12
Apr. 16, close	4.12*	4.07@4.12	4.04*

### WHEAT

WHEAT bulls, who have dominated the market for the better part of a month and who sent May wheat up to \$1.16 a bushel last week, were forced to give way this week, prices for May delivery closing on Tuesday at \$1.06 1/4.

The Crop Reporting Board of the United States Department of Agriculture estimates the condition of the winter wheat crop on April 1 at 77.4 per cent, compared with 82.7 on April 1, 1929, and a ten-year average of 80.9 per cent for that date. Abandonment is estimated to be about normal at 11.8 per cent. Based on this estimate, the indicated production of winter wheat is 550,300,000 bushels, compared with 578,336,000 bushels last year and 550,636,000 bushels, the average during the five-year

period ended in 1928. The chief declines in this year's crop are in Oklahoma and Texas, and there is an indicated increase in Kansas and Nebraska.

Wheat exports for the week ended April 12 totaled 329,000 bushels, making total exports for the season 76,248,000 bushels, compared with 83,858,000 bushels the preceding year, and 136,126,000 bushels during the corresponding period in 1928.

#### Range of Grain Future Prices.

##### CHICAGO PRICES.

##### WHEAT.

	May	July
	High. Low.	High. Low.
Apr. 7	1.16 1.14	1.18 1.15
Apr. 8	1.17 1.15	1.19 1.16
Apr. 9	1.18 1.16	1.20 1.17
Apr. 10	1.19 1.17	1.21 1.18
Apr. 11	1.20 1.18	1.22 1.19
Apr. 12	1.21 1.19	1.23 1.20
Wk's range	1.16 1.17	1.18 1.23
Apr. 14	1.17 1.15	1.19 1.16
Apr. 15	1.18 1.16	1.20 1.17
Apr. 16	1.19 1.17	1.21 1.18
Apr. 16, close	1.08	1.09
Range, 1930	1.38 1.02	1.37 1.01

##### CORN.

	May	July
	High. Low.	High. Low.
Apr. 7	.87 .85	.89 .88
Apr. 8	.88 .86	.90 .89
Apr. 9	.89 .87	.91 .90
Apr. 10	.90 .88	.92 .91
Apr. 11	.91 .89	.93 .92
Apr. 12	.92 .90	.94 .93
Wk's range	.87 .87	.89 .93
Apr. 14	.93 .91	.95 .94
Apr. 15	.94 .92	.96 .95
Apr. 16	.95 .93	.97 .96
Apr. 16, close	.94	.95
Range, 1930	.96 77 79	.98 79 80

##### OATS.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Apr. 7	.46 .45	.46 .45	.44 .44
Apr. 8	.47 .46	.47 .46	.45 .45
Apr. 9	.48 .47	.48 .47	.46 .46
Apr. 10	.49 .48	.49 .48	.47 .47
Apr. 11	.50 .49	.50 .49	.48 .48
Apr. 12	.51 .50	.51 .50	.49 .49
Wk's rge.	.46 .46	.46 .46	.44 .44
Apr. 14	.47 .46	.47 .46	.45 .45
Apr. 15	.48 .47	.48 .47	.46 .46
Apr. 16	.49 .48	.49 .48	.47 .47
Apr. 16, close	.43	.44	.43
Range, 1930	.50 .43	.51 .44	.46 .43

##### RYE.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Apr. 7	.68 .68	.75 .74	.79 .78
Apr. 8	.69 .68	.76 .75	.80 .79
Apr. 9	.70 .69	.77 .76	.81 .80
Apr. 10	.71 .70	.78 .77	.82 .81
Apr. 11	.72 .71	.79 .78	.83 .82
Apr. 12	.73 .72	.80 .79	.84 .83
Wk's rge.	.68 .64	.75 .70	.79 .74
Apr. 14	.74 .73	.81 .80	.85 .84
Apr. 15	.75 .74	.82 .81	.86 .85
Apr. 16	.76 .75	.83 .82	.87 .86
Apr. 16, close	.62	.68	.72
Range, 1930	1.05 .57	1.04 .60	.89 .63

### COFFEE

NEWS of a \$100,000,000 American loan to Brazil, with the approval of the Department of State, was interpreted as a confession that the Defense Institute had virtually ceased to operate. Hitherto the Washington Government has looked with disfavor on any loans to foreign governmental agencies that attempted to raise prices on raw commodities imported into the United States. The Brazilian Coffee Defense Institute came within this disfavor. In consequence of the announced loan to Brazil by private American bank-

ers, the coffee market broke sharply to a low of 12.75 for "D" May contracts. On Monday, a different interpretation was placed on the news of the loan, and prices recovered a considerable part of the losses. "D" contracts for May delivery went to a high of 12.98.

The statistical position of coffee shows no important changes.

#### Range of Coffee Future Prices.

##### RIO NO. 7.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Apr. 7	8.95 8.85	8.83 8.50	8.40 8.28
Apr. 8	8.98 8.90	8.70 8.53	8.45 8.35
Apr. 9	8.90 8.77	8.60 8.53	8.40 8.28
Apr. 10	8.90 8.82	8.60 8.53	8.43 8.33
Apr. 11	8.75 8.61	8.56 8.38	8.35 8.16
Apr. 12	8.60 8.58	8.32 8.30	8.12 8.05
Wk's rge.	8.98 8.58	8.70 8.30	8.45 8.05
Apr. 14	8.65 8.62	8.33 8.23	8.19 8.01
Apr. 15	8.61 8.60	8.35 8.32	8.17 8.06
Apr. 16	8.57 8.56	8.32 8.30	8.17 8.05
Apr. 16, close	8.56	8.32	8.15

##### SANTOS NO. 4.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Apr. 7	13.05 12.90	12.75 12.65	12.48 12.32
Apr. 8	13.15 13.04	12.84 12.69	12.56 12.40
Apr. 9	13.05 12.97	12.73 12.60	12.45 12.35
Apr. 10	13.10 13.00	12.75 12.66	12.46 12.32
Apr. 11	12.95 12.75	12.60 12.42	12.35 12.15
Apr. 12	12.88 12.70	12.40 12.25	12.18 11.98
Wk's rge.	13.15 12.70	12.84 12.25	12.56 11.98
Apr. 14	12.98 12.80	12.48 12.25	12.10 11.90
Apr. 15	12.90 12.80	12.41 12.20	12.06 11.90
Apr. 16	12.78 12.83	12.30 12.25	11.98 11.90
Apr. 16, close	12.83	12.32*	11.97

##### MILD GRADES.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Apr. 7	12.14 11.96	11.90 11.78	11.80 11.68
Apr. 8	12.25 12.05	12.03 11.88	11.83 11.75
Apr. 9	12.10 12.00	11.91 11.83	11.80 11.75
Apr. 10	12.15 12.07	12.00 11.89	11.87 11.75
Apr. 11	12.07 11.90	11.87 11.75	11.75 11.67
Apr. 12	12.25 11.75	12.03 11.67	11.80 11.75
Wk's range	12.25 11.75	12.03 11.67	11.80 11.75
Apr. 14	11.93 11.70	11.75 11.60	11.60 11.50
Apr. 15	11.80 11.65	11.63 11.56	11.56 11.50
Apr. 16	11.72 11.69	11.69 11.55	11.55 11.50
Apr. 16, close	11.73*	11.60	11.50

### SUGAR

WITH the approval of stockholders representing 23,529 shares out of a total of 25,000 shares, the Cuban Single Sales Sugar Agency, which controls Cuban exports, was dissolved on Monday at an extraordinary meeting called at the suggestion of President Machado.

The action had been fully discounted on the New York Sugar Exchange and May sugar, which had closed on Monday at 1.60, went to a high of 1.66 on Tuesday after the news of the closing of the agency had been made public.

BERNHARD OSTROLENSKY.

#### Range of Sugar Future Prices.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Apr. 7	1.64 1.61	1.67 1.62	1.73 1.69
Apr. 8	1.62 1.59	1.64 1.62	1.70 1.68
Apr. 9	1.63 1.59	1.66 1.62	1.73 1.70
Apr. 10	1.66 1.62	1.67 1.64	1.75 1.71
Apr. 11	1.65 1.62	1.68 1.64	1.74 1.71
Apr. 12	1.64 1.62	1.67 1.66	1.74 1.73
Wk's rge.	1.66 1.59	1.68 1.62	1.75 1.68
Apr. 14	1.62 1.60	1.67 1.65	1.74 1.72
Apr. 15	1.66 1.59	1.71 1.64	1.79 1.71
Apr. 16	1.64 1.61	1.70 1.67	1.78 1.74
Apr. 16, close	1.61	1.67*	1.74

\*Nominal.

# Taking the Non Out of Non-Productive

Key Men Incentives Change Completely Conception of Non-Productive Operations

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns  
Member of Firm of Stevenson, Harrison & Jordan, Management Engineers, New York

**H**OW unfair is this term "Non-Productive." Even the term "Indirect," though far better than "Non-Productive," still infers that such operations are "evils," notwithstanding the fact that they are necessary. A foreman is "Non-Productive" in name and treatment; but where would we be without effective supervision? The maintenance crew is "Non-Productive"; but without well-directed maintenance our so-called productive operations would soon become impotent.

Store rooms, receiving departments, shipping rooms, payroll departments, cost departments, power plants, trucking departments, personnel departments and all other such departments produce no goods which are sold to customers; but they produce services which are exactly as, if not more, necessary than the operations which produce the actual salable goods. And yet, they are called "Non-Productive" or "Indirect" operations—a terminology which is unfair because of the psychological inference that they are operations to be avoided as if they were leprosy or super-luxurious. When a curtailment comes, these departments get the knife—rightfully so from one angle, but almost always very injudiciously so.

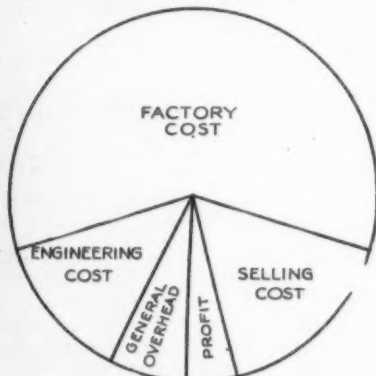


FIG. 1—SALES DOLLAR

Engineering, purchasing, sales and other such general departments come under the same baleful glances of the management, especially so in the absence of statistical records which tell the truth about the balance of such operations with the varying economic conditions which prevail from time to time.

Why is it that all these so-called "Non-Productive" departments are actually looked on as such, even though this term arises through having to designate a difference between those who actually make salable goods and those who contribute all the other operations? The writer knew one particular manager once who would permit the expenditure of almost unlimited funds for equipment or facilities directly concerned with the actual production of goods, but who would fight every dollar asked for equipment and facilities of a storage, transportation service or any other such nature. And many times such facilities would have saved far greater money than could possibly be saved by the same expenditure in "productive" equipment.

What is the explanation of this phenomenon? Quite a simple answer. It is because the measurement of "direct" operations is and has been simple—so

much cost for producing so many pieces. Furthermore, a given machine unit produces so many pieces in a given time. A proposed new machine will produce twice as many. Therefore, the answer is easy.

But until lately no such measurement of the "Non-Productive" division of effort has been regarded with like confidence by the management. Requests for this or that expenditure have received a fine, ice-cold bath because the effect in the resultant cost of goods has not been so obvious on the surface. In fact, many times only those deeply concerned may fully understand what certain expenditures may mean in the matter of cost reduction.

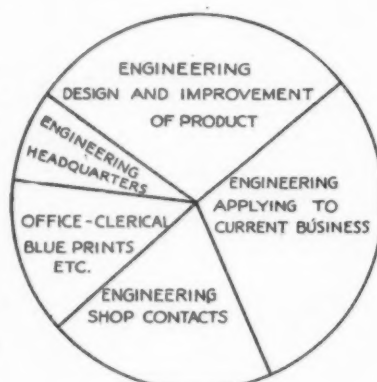


FIG. 2—ENGINEERING

Why should not the various so-called "Non-Productive" operations be put in a position where, by setting up definite relationships, objectives and measurements thereof, they may be just as closely related to the complete scheme of business as are those which actually produce goods in the shop? That is, why not take the "non" out of "Non-Productive"?

In the final sales dollar representing each line of goods manufactured and sold, success is measured by that portion which remains as profit after all necessary costs have been paid. That is, to successfully conduct a business, there must be a definite apportionment of the representative dollar received for any given line of goods as to the various activities required to design, manufacture and sell these goods.

Four figures are shown as illustrations. The various sectors in all these illustrations are purposely distorted in order that they may be obviously foreign to any actual cases. Figure 1 shows a complete sales dollar with certain allowances shown for the various major functions of the business, manufacturing, selling, engineering and general overhead, leaving a hoped-for profit. This figure shows the beginning of our argument for taking the "non" out of "Non-Productive."

## Definite Cost Allowances

When a business has different lines of products, there must be a definite allowance made for the portion of the sales dollar each major function may spend. A paint manufacturing business may be used as an illustration. To simplify the case, let us suppose we have a paint business which operates as follows:

- 1st—Produces a full line of shelf goods under its own name.
- 2d—Produces the same paints in same packages, but labeled as a private brand of some jobber.

3d—Produces special specification paints in barrel lots in competition where samples are matched.

4th—Produces certain paints in barrel lots in large quantities on an annual or other long-term contract basis.

Four lines, varying greatly in treatment, especially in the allowed expense for each department. By cases, these items vary as follows:

1st Item—High selling expense with heavy advertising to move goods. Plant cost highest on account of much tinting and packaging. Laboratory (engineering, in this case) not so high as in third item, same as in second item, and higher than in fourth item. Office and General Expense high. Selling prices highest.

2d Item—Selling Expense low or almost nil, as long-term contracts are made. Other costs about same as in first item. Selling prices next highest.

3d Item—Selling Expense quite well up, with some advertising, though not as high as Item 1. Laboratory cost high on account of much matching and checking. Plant cost lower on account larger quantities and less packaging. Selling prices lower than second item.

4th Item—No real selling cost. Plant cost lowest on account large quantities. Laboratory cost lowest. General Expense lowest. Selling prices so low that only highest perfection of manufacture will make money.

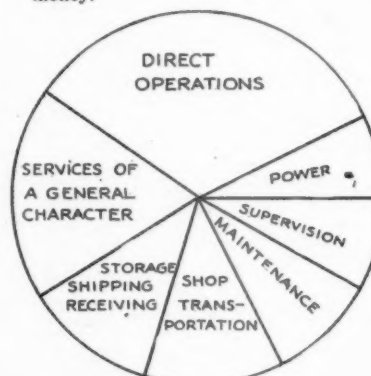


FIG. 3—MANUFACTURING

Now, what does this all mean? It means that each and every function must operate at the allowance set up for it. It means that there is set up just as much of a definite task as any machine operation in the plant ever was. It means that the sales department must sell each item at the allowance per dollar allowed. So with all the other functions. It must be that, or the profit sector will disappear and an overlap of the full circle occur, which means loss. Sales, laboratory (engineering) and all others, must produce.

Figure 2 shows a large engineering department. Here we must appropriate just so much for design and improvement, for applying existing designs to current orders, and all the other divisions of work. Supposing this engineering department is in a large machine tool business where the department as a whole is divided into sections covering different lines of product. These lines

of product require a varying amount of continuous research and design to keep up to date, a still different variation of current work necessary to interpret customers' orders, and so on. That is, one line will have more or less of each kind of expense.

Therefore, by setting up a quota of expected business in each line, a definite allowance is made for each division of expense, and this becomes the task. So here again, by carefully and fearlessly looking these expenses in the eye, definite allowances are set up which should be regarded as just as much a producing function as any that actually make the material.



FIG. 4—SELLING

Figure 3 shows some examples of the divisions that might occur in the manufacturing. Here we have always heard the designation of "Non-Productive." But here again we may so set up relationships, budgets, performances, etc., that the "non" may be effectively eliminated. For instance, maintenance is an expensive function. How often this is non-productive! But it is just as possible to tie maintenance down to a positive ratio to direct operations as it is to tie down the direct operations themselves. And so with all other "Non-Productive" operations.

Figure 4 gives a possible picture of the selling function. A breakdown of expected sales, by geographical divisions if the company is large enough, with a corresponding breakdown of the various expenses of the selling function, provides a goal and a measuring stick which makes of these operations a set task—a productive operation.

How is this brought about? By a deep analysis of what allowances may be made for the cost of each of these main functions and the sub-divisions thereof, together with the definite performance which must be made for the expense allowed. The day is passed for allowing the various indirect and general functions to operate in any other manner. It can be done, to say nothing of must be done, if net profits are to be safeguarded.

With these allowances and performances fixed, the fulfillment thereof is very substantially helped, in fact quite fully assured, by the setting up of bonus funds, to which are credited a portion of the savings made when the tasks are performed better than specified.

The help of the outside consultant in taking the "non" out of "Non-Productive" is of great value. The firm of which the writer is a member has helped clients along these lines to the extent of savings which amount to millions of dollars.

"This is the sixtieth of a series of articles on Organization Problems. Reprints of this and preceding articles, together with any other information, will be sent to anyone on request to J. P. Jordan, 19 West 44th Street, New York."



FOR NEARLY SIX YEARS articles on organization problems such as on the opposite page, written by J. P. Jordan, a member of the firm of Stevenson, Harrison & Jordan, management engineers of New York, have appeared in The Annalist. Hundreds have asked to be placed on our mailing list for reprints of these articles, which reprints are sent out punched and ready for what many have termed their management bible. If you do not have a complete set of the articles, write for one.

Not one of those on this mailing list has ever been followed up with any attempt on our part to sell them our service. And yet, many of our service contracts have resulted from these articles. Such service has been requested as a result of a spontaneous desire on the part of those who had read these articles to tune up their organization and management procedures along the lines set forth in these articles. It was the voluntary, thoughtful and progressive action of modern executives. From this and other sources see how American industry has responded to the service we have given.

*Our Net Billings for Past Five Years*

1925	\$240,347	1927	\$434,000
1926	344,000	1928	688,000
	1929	\$945,000	

Business today requires the highest type of effective leadership. Such leadership requires of its organization a type of performance that can come only from individuals who are definitely organized, properly supported with definite knowledge of what they are accomplishing, guided by standards of what they should accomplish, and made to feel and actually assume a spirit of old-fashioned proprietorship by sharing in savings and profits made. What more powerful combination can exist to maintain the consistent earning of net profits?

Do you need an unbiased, honest, cooperative and upbuilding appraisal of the effectiveness of your procedures by a firm which numbers as its clients the best and most progressive industrial institutions in America? If you are perfect it is worth the confirmation. Otherwise you will gain suggestions for making improvement.

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*If you want us to tell you more of how we work and how we have helped clients to increase their profits we will be glad to do so, whether we do any business or not. Just let us know.*

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MANAGEMENT ENGINEERS

19 West 44th Street

New York City

# Gain in Motor Sales Mostly in Low-Price Field

**A**LTHOUGH the motor car industry has found itself in many varied situations in the last five years, never perhaps have the circumstances surrounding its immediate future been so extraordinary as those which it faces on the threshold of what should normally be the most active period of 1930. Viewing the entire industry as a single industry, immediate prospects are not unpromising.

Sales, both foreign and domestic, have, it is true, declined sharply from the Alpine peaks of 1929. But production has been curtailed drastically, and February was the fourth consecutive month in which production of passenger cars was much lower, allowing for seasonal variation, than domestic registrations plus exports, and it was the eighth consecutive month in which there was little or no excess of production over com-

bined domestic and foreign sales. This of course is a highly satisfactory condition so far as it goes because it means that the inevitable turn for the better in motor car sales will immediately be translated into increased activity at the factories.

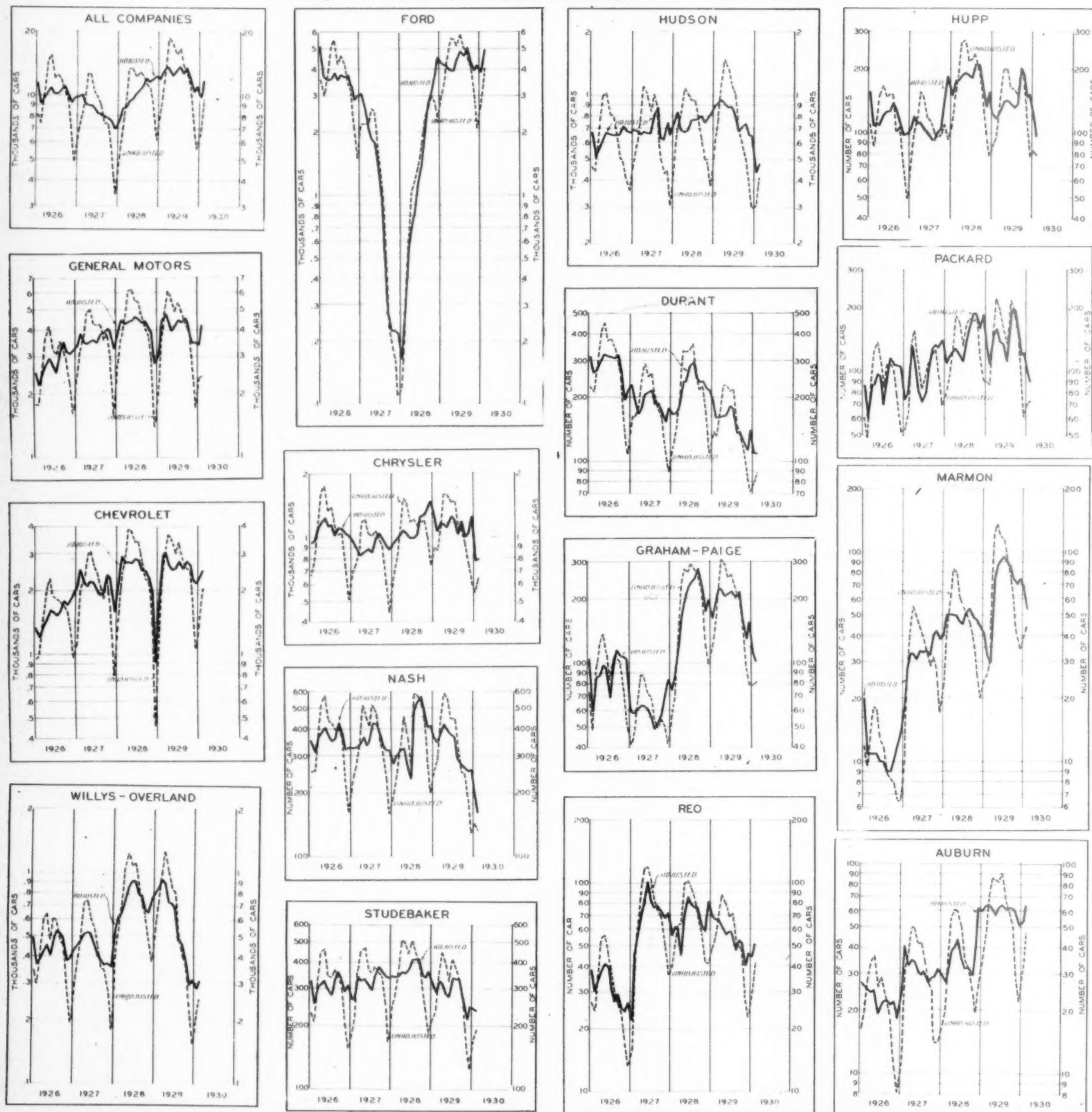
A less encouraging perspective of the automobile industry today is obtained, however, by viewing it not as a single industry, but as what it really is—two

separate competing industries. One of these industries consists of Ford, Chevrolet and such other companies or operating subsidiaries as are courageous enough to turn over large sections of their factories and factory facilities to the manufacture of cars of high quality to be sold at low prices; the other consists of all other motor car manufac-

*Continued on Page 864*

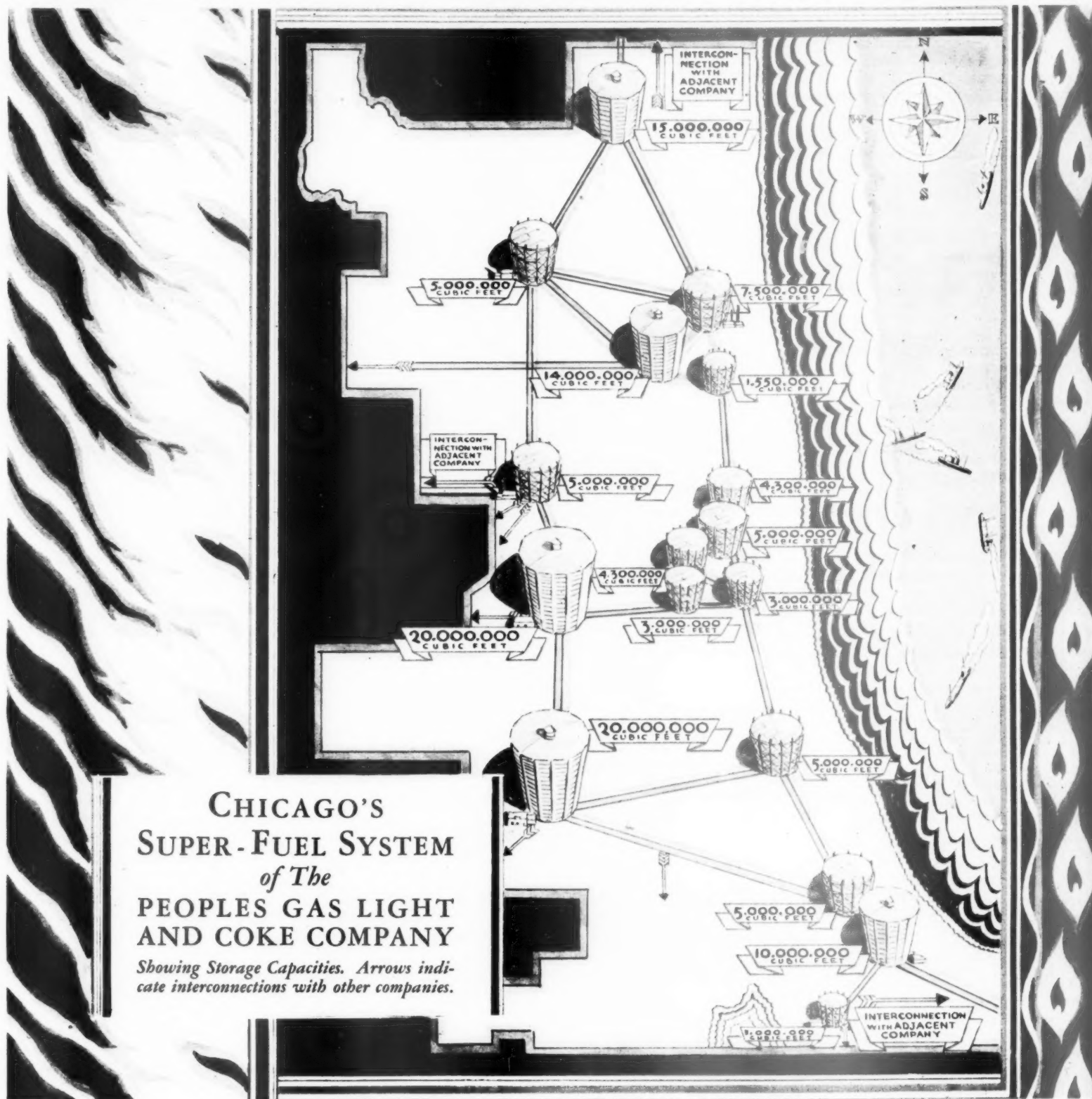
## NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

Average Per Business Day. Adjusted and Unadjusted for Seasonal Variation



All of the data shown above are plotted on the same logarithmic scale. For purposes of comparison, registrations of companies which have merged are included with those of the parent company, although the merger may not have been effective over the entire period back to the beginning of 1926. Except for Chevrolet, names at head of each chart represent parent companies, not individual subsidiaries; thus the data for Chrysler, for example, are the combined registrations of Chrysler, Dodge, Plymouth and De Soto cars.





44,554,141,910 Cubic Feet of Gas in 1929

—that is the send-out record of The Peoples Gas Light and Coke Company, serving Chicago. Sales for each month were greater in volume than during the corresponding month of any previous year. Interconnection at 10 points with other gas companies serving neighboring territory provides excellent interchange conditions. We distribute the securities of this and other progressive public utility companies operating in 31 states. Send for list of our current investment security offerings yielding 6% and more.

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## Natural Gas in Increased Demand as a Cheap Industrial Fuel

Continued from Page 850

tremendous reservoirs in which gas may be stored to take care of peak loads. The lines are supplemented with pumping stations that supply additional pressure. Distribution is usually taken care of by local distributing organizations.

### Financial Problems

It cannot be fairly said that the growth of natural gas pipe lines was a response to industrial demand. In fact, distributing companies have frequently found it unprofitable to connect with natural gas transmission lines. The demand only came after natural gas was brought to the door of the industrial consumer. The output of natural gas is being readily absorbed and it is reasonable to expect that additional production and transmission will find a ready market. So far, no effective steps were taken by either oil or coal producing industries to com-

bat the use of natural gas as a substitute fuel and it is not unlikely that future efforts to maintain the markets for coal and oil will be made. Nevertheless it seems difficult to see how the many advantages of natural gas as an industrial fuel can easily be overcome by other fuel producing industries.

The emergence of natural gas from the status of a local industry, which supplied a few towns adjacent to the source of production to an industry with transcontinental lines which supplies gas to large groups of industrial towns and cities, has brought in its wake the organization of new corporations; reorganizations of some of these in connection with interconnection lines; mergers with competing groups; reorganizations and mergers with new producers; working agreements, mergers, absorptions and reorganization with distributing companies, and the organization of holding and management companies.

Unquestionably some lines have been run that cannot, by themselves, be justified as an investment except by the most optimistic hopes for business to be obtained. Many extensions have been made and are being planned to enclose territory for the company and immediate return is a secondary consideration. These expenditures and others, for the purpose of holding territory, are frequently defended on the ground that the natural gas business is to expand somewhat along the lines of the electric business.

In attempting to disentangle the financial structure of many of the corporations engaged in the natural gas industry, their operations need to be considered from three angles. (1) Gas production is a mining venture subject to great hazards, as well as to the possibility of extreme profits, which operate under the law of diminishing returns. (2) Pipe line transportation is a merchandizing business under the law of increasing return, but subject to the influence of competitive situations at one end, and to uncertainty and depletion at the other. By and large, it may be said that the pipe line operations have proved profit-

able when the outlet proved satisfactory. It is the construction of pipe lines that has developed the industry much more than the demand of distributors. (3) The retail distributing system is in the nature of a public utility, frequently subject to rate control; it requires heavy capital investment, a large part of which must be amortized when natural gas is being substituted for manufactured gas; and it has high fixed charges. Here also is presented the problem of dividing the use of natural gas for the more evenly peaked industrial plants, which are the most profitable customers, from the less profitable domestic consumption. Natural gas with a B. T. U. heating value of about 1,000, replaces manufactured gas of about 550 B. T. U., and hence consumption promptly declines from 40 to 50 per cent, while the public expects to secure the advantage of the cheaper gas at lower prices. Often, therefore, the first effects of the introduction of natural gas by distributing plants are sharp declines in revenue; but revenues are frequently built up again with great rapidity as the new gas finds new uses.

BERNHARD OSTROLENK.

## Credit and Capital Again Abundant in Germany

Berlin



THE "Loans Advisory Board," which is really a "Loans Sanctioning or Vetoing Board," the pet institution of Dr. Schacht, seems to be on its last legs. The new Brüning Cabinet favors the import of foreign capital, the new Reichsbank President, Dr. Luther, is certainly not unfriendly, and the Inter-Municipal Congress has petitioned the government to suppress the board entirely. In October last the Congress founded its own "Credit Committee." It is willing to have all projects for municipal foreign loans submitted to this committee, which would not test the desirability of the individual loan but would merely veto it. If it considered that international capital market conditions were unpropitious. The Loans Advisory Committee's practice was to consider not only capital market conditions but also the question whether a loan was in itself desirable or undesirable.

### No Heavy Foreign Loans This Year; National Savings Increase

In the first quarter of this year foreign long-term loans totaled 253 million marks, as against only 41 million marks in the last quarter of 1929. Despite this increase there is no prospect that Germany will be a heavy borrower from abroad this year. Reasons for this view are two: firstly, the small demand for capital, which is a result of stagnant home trade and diminished enterprise; and secondly, the increased supply of native capital. Capital accumulation by way of national saving continues. Dr. Erich Welter of Frankfurt-on-Main estimates that savings in 1929 totaled somewhat less than 9 billion marks, and even the pessimist, Hans Neisser of Kiel University, puts the total at 7 to 7½ billion marks. Alfred Lansburgh, Editor of Die Bank, holds to his old view that Germany will soon be buying back her foreign-held bonds; in other words, that she will become an exporter instead of importer of capital.

That view may be too optimistic. But every present indication is that the home supply of capital and credit will for some

time be sufficient. With the beginning of 1930 the great age of 1926 returned, the age when industry was weak, when home trade was dull, when the foreign trade balance was active, when credit was cheap, and finally, when the securities market was emphatically bullish. In fact, as the official Institute for Study of Trade Fluctuations points out, Germany today witnesses all the normal phenomena of the last stage of a trade-depression period, which precedes the first stage of a new period of prosperity.

If this diagnosis is right, Germany will be almost independent of foreign credit and capital at the very moment when, owing to similar dull trade conditions elsewhere, the international credit and capital market is able to supply her.

### The Decline in Home Trade and Interest Rates

German home trade has been declining—slowly but visibly—since the Fall of 1927. Of late the pace of decline has been accelerated. The official institute mentioned puts the industrial-production index of this Spring at 14 per cent below that of last Summer. While, in consequence, the demand for credit and capital was falling off, the price of both remained high until it fell under the effect of the international wave of discount-rate reductions.

In this reduction process Germany followed rather than led; and her interest rates are still very much higher than those of New York, London and Paris. But they have fallen enormously. Within three months the Reichsbank four times reduced its discount rate, which began the year at 7 per cent and is now 5. Day-to-day loan interest rates, which were up to 9 per cent some months ago, have fallen to about half, and in March first-class borrowers sometimes got day loans at 3 per cent. The first-mortgage interest rate has dropped about 2 per cent. The demand for mortgage bonds, long neglected by investors, has been so active that the mortgage banks propose to substitute a 7 per cent bond for the prevailing 8 per cent. On the Bourse loans, industrial bonds, and mortgage bonds have risen sharply. The Federal "fixed-value" loan of 1923 rose in six

months from 86 to nearly 93. In "debt-book loan" a bull boom is under way. This 6 per cent loan, for which no certificate is issued, represents compensation to native war-sufferers. In mid-August, 1929, the series maturing in 1939 was quoted at 68; by March this year it had touched 82.

### Stock Market Advance in March Shows Renewed Vigor in Industry

All this was the result of cheaper and more abundant credit and capital. Under such influences in Germany, as in America, bonds always rise first, but stocks invariably follow. German stocks were still descending headlong months after bonds began to rise. Between Sept. 1, 1929, and March 14, 1930, the bonds index rose from 95.23 to 97.24, but the stocks index declined from 122.68 to 107.67. A slight stocks rise in January was almost wiped out by a new decline which lasted until the middle of March. In mid-March leading rayon, electrical and chemicals stocks, and one leading bank, were at the lowest level touched since 1926.

But the third and fourth weeks of March witnessed sudden rises in stocks, and this rise continued throughout the first week of April. The neglected rayon and chemicals papers profited most. "Aku," the German-Dutch fusion-corporation of Vereinigte Glanzstoffe rayon and Enka rayon rose in ten days from 86 to 112. I. G. Farbenindustrie, the dyes and nitre trust corporation, which touched 370 during the 1926-27 boom, and fell in mid-March, despite a continued 12 per cent dividend, to 156, recovered in a fortnight to 180. Temporary recoveries as great as these occurred more than once during the bear market which lasted from May, 1927, to the beginning of this year. But during these earlier recoveries the stock market was inactive, the public held aloof and there was little foreign buying. The stock market recovery of March, 1930, was accompanied by active trading, purchasing by the general public and investing and speculative trading by foreign capitalists. April 5 witnessed a rush of foreign investors and speculators to buy German "termin" stocks, that is, those active stocks of important corporations to

which, under Berlin Boerse rules, trading for month-end settlement is restricted.

### Official Opinion Holds That Trade Depression Is Near Its End

All these credit, capital and securities market phenomena justify the opinion of the Institute for Study of Trade Fluctuations that the last stage of the trade depression period has been entered upon. The opinion inevitably implies that a trade recovery will soon set in. But in the meantime industry will be inactive and home trade dull; and as a necessary consequence imports, which consist largely of raw materials, will be kept down, while exports will probably increase owing to the circumstance that manufacturers always prefer to sell abroad without profit those goods which they cannot sell at home, rather than to cut down production, keep their plants idle, discharge good workmen and continue to bear almost undiminished overhead charges.

Since 1927 this process has led to a steady and rapid improvement in the foreign trade balance. The import surplus in 1927, the boom home industry year, averaged 327 million marks per month; in 1928, with weaker home trade, the monthly import surplus fell to 142 million marks, and in 1929, with home trade still weaker, there was a small export surplus, the first since 1926, averaging 4 millions a month. January this year witnessed an import surplus of 203 millions, but this surplus was partly the result of a belated regulation of customs accounts, and February showed an export surplus of 45 millions. Present conditions point to further active trade balances. But this result is not absolutely assured because it is not certain when the home industrial and trade recovery will begin. Should it begin soon, the import of raw materials will increase, and as goods will be easily sellable at home they will not be dumped into the international market. Under these circumstances an active foreign trade balance might not be attained.

In the last contingency Germany may again need foreign short credit and capital. But there is very little prospect of her needing it on the vast scale of the trade boom year 1927, when imported loans and funds reached the record high total of 4½ billion marks.



# CANADA

## Canadian Business Structure, Sound, Awaits World Trade Recovery



**A**FTER rapid expansion, stability seems like recession and even a minor recession casts a shadow like deep depression. Between 1921 and 1929 Canada experienced an unparalleled period of expansion. Farm acreage increased, the volume of the normal wheat crop rose from 225 to 470 million bushels, newsprint production rose from 808,000 tons to 2,729,000 tons, automobile production from 66,000 units in 1921 to 263,000 units in 1929 and the value of mineral production from 172 million to 307 million dollars. The Annalist Index of Ca-

By DONALD M. MARVIN  
Economist, The Royal Bank of Canada

1929. The newsprint situation is difficult. Manufacturers of textiles and other products for Canadian consumption are hesitant because of doubt as to the extent to which the reduced buying power of the farmer will cut demand.

### Most Business Indicators Show Declines From Last Year

Building contracts for the first quarter are not up to the level of last year but are greater than those of 1928. While the volume of electrical energy generated in January and February exceeded the amount generated in the corresponding months of the previous year, the increase is not so large as that to which Canada has become accustomed. Car loadings are below those of the first quarter of 1929; the level of the employment index is also slightly down, but it is still nearly 10 per cent above that of any previous year except 1929. Practically all statistical indices show some decline, but in almost every case the present level of each index is above the level for the same months of 1928, and 1928 was a year of exceptional prosperity.

The adverse factors in the Canadian situation as summarized above are

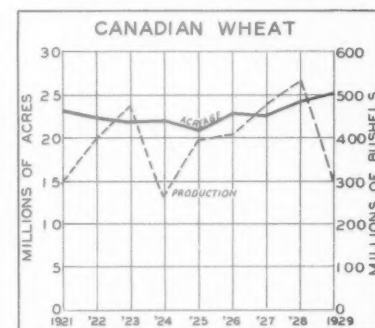
nadian Business Activity rose from 40 to 150, and the index of physical volume of production, published by the Dominion Bureau of Statistics, from 80 to 250. Almost every year established new records for car loadings, volume of building and electrical energy generated. Expansion became normal.

### Agriculture and Forestry Affected by Price Declines

With the decline in security prices in the Fall of 1929 came an abrupt interruption to this period of general prosperity. On superficial observation, the present situation of trade in Canada seems not unlike that in the United States. In both countries the rapid decline in commodity prices is having an adverse influence upon all industries. This is particularly true of agriculture and forestry. Because of its great relative importance, Canadians are particularly concerned with the price of wheat and the return which will be received for that wheat which is now in storage in the West. Lack of moisture in the soil of the prairies makes the farmer somewhat doubtful concerning prospects for the coming crop.

The lumber industry has been working on low margins of profit for a number of years, and the decreased activity in building has accentuated the danger of overproduction. Canadian lumber will be further handicapped by the rates which have been imposed by the new United States tariff. The volume of general business is not quite so large as that in the Spring months of

lished for each of these minerals, except coal. There were also new records established for cement, clay products, lime, petroleum, salt, stone and zinc. In 1929, for the first time, the value of the copper from Canadian ores exceeded that of gold and this in spite of record gold production. During the past



year several smelting and refining plants have been brought to completion and there should be no doubt that the coming year will witness the establishment of further high records for a number of minerals. Since the mines furnish about one-third of the total tonnage of the Canadian railways, the continuation of the expansion in mining gives promise of a reasonable backlog for transportation.

Table I reflects the mineral production of the last nine years. While lower metal prices in 1929 decreased per unit profits, this decrease was more than offset by increased volume.

### Employment Figures Show Absence of Depression

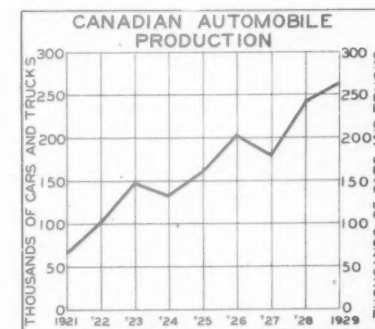
On March 1, 1930, the employment index of the Dominion Bureau of Statistics stood at 110.2 as compared with 100, the average level of employment throughout the year 1926, and 89.1 for



widely known. It is to the less evident factors which have tended to maintain the present high levels of business activity that the rest of this paper will be devoted.

### New Mining Areas Coming Into Production

During the years of 1926 and 1927, when there was general interest in the new mineral finds in Canada, the statistics of mining gave but little indication of the expansion that was then in progress. It was only in 1928 and 1929 that the new mining areas began to come into production and it is the statistics of 1929, 1930 and 1931 which will reflect the high level of activity which is prevalent throughout that industry. The most important products are coal, copper, gold, nickel and asbestos. In 1929 new tonnage records were estab-



the year 1921. Employment statistics do not include agriculture and they are not sufficiently representative to give a true picture of general conditions throughout the country. It may be of

Continued on Page 864

TABLE I—VALUES OF PRODUCTION  
IN CANADA, 1921-29.  
(Last 000s omitted.)

Year.	Gold.	Copper.	Metallics.	All Mineral Prod'n.
1921.	\$19,149	\$5,954	\$49,343	\$171,923
1922.	26,116	5,738	61,786	184,297
1923.	25,495	12,529	84,391	214,079
1924.	31,532	13,605	102,407	209,583
1925.	35,881	15,650	117,082	226,583
1926.	36,263	17,490	115,238	240,437
1927.	38,300	17,195	113,561	247,357
1928.	39,052	28,598	132,012	274,989
1929.	39,841	43,411	153,694	307,146

# Index of Canadian Business Activity Shows Sharp Decline in February



**T**HE ANNALIST Index of Canadian Business Activity shows a sharp decline for February, near the level of December, 1929, the low for that year. The index, Chart 1, adjusted for seasonal variation only, stands at 134.0, as compared with 144.1 in January and 133.2 in December, 1929. The index, Chart 2, adjusted for seasonal variation and long-time trend, is 89.3 for February, and compares with 98.2 in January and 88.8 in December, 1929.

As was pointed out last month, the January rise, although sharp, was not the result of synchronous movements of the individual series, but rather a flurry in a few series, which with their tapering off to the level of the other series carried the February index to near the low of last year. Although the composite index for February is not very far below that of February, 1929, the fact that much more irregularity is now present does not make a very encouraging outlook.

Table I and Table II show the indices of the series included in Chart 1 and Chart 2, respectively, for the first two months of 1930 with comparison of December, 1929, as well as the combined index for these three months.

TABLE I.

	—1930—	—1929—
	Feb.	Jan. Dec.
Exports of copper.....	262.8	338.9 229.2
Passenger car production..	95.2	89.0 55.2
Freight car loadings.....	97.9	97.7 88.3
Cattle slaughtered.....	104.1	101.7 86.9
Construction contracts.....	195.5	329.6 116.0
Flour production.....	71.4	70.8 61.0
Newsprint production.....	128.6	128.5 155.2
Pig iron production.....	128.2	152.5 146.0
Steel ingot production.....	169.1	191.4 144.5
Electric power production..	161.8	164.7 169.2
Exp of boards and planks..	83.5	116.3 73.5
Crude rubber imports.....	147.8	166.1 131.3
Combined index.....	134.0	144.1 133.2

TABLE II.

	—1930—	—1929—
	Feb.	Jan. Dec.
Exports of copper.....	170.2	220.9 150.3
Passenger car production..	80.7	75.8 47.3
Freight car loadings.....	80.7	80.8 73.3
Cattle slaughtered.....	97.0	95.1 81.5
Construction contracts.....	138.9	235.5 83.4
Flour production.....	70.6	70.1 60.4
Newsprint production.....	85.9	86.7 105.8
Pig iron production.....	130.5	154.0 147.5
Steel ingot production.....	156.3	176.9 133.6
Electric power production..	82.7	85.5 89.1
Exp of boards and planks..	110.1	152.5 95.7
Crude rubber imports.....	83.7	94.8 75.6
Combined index.....	89.3	98.2 88.8

One of the greatest setbacks in February was the poor showing of construction contracts awarded. The adjusted index, Chart 1, fell from 329.6 in January to 195.5 in February, comparing with 195.2 in February, 1929. The adjusted index, Chart 2, stands at 138.9 for February, as compared with 235.5 in January and 149.8 in February, 1929.

The two export series are also sharply down in February. Copper exports, dependent almost entirely on the demand from the United States, fell off sharply. The adjusted index, Chart 1, is 262.8 for February, as compared with 338.9 in January and 264.8 in February, 1929. The adjusted index, Chart 2, is 170.2, as compared with 220.9 in January and 185.8 in February, 1929.

Exports of boards and planks also fell off sharply, again reflecting a greatly decreased demand from the United States. Because of the importance of the United States market, little improvement can be hoped for in this industry for at least another month, as building in the United States in March, allowing for seasonal variations and differences in the length of months, showed a small decline. The adjusted index, Chart 1, is 83.5 for February, as compared with 116.3 in January and 73.7 in February, 1929. The adjusted index, Chart 2, is 110.1 for February, as

compared with 152.5 in January and 88.6 in February, 1929.

One of the most important series in the combined index, electric power production, since it represents Canadian consumption and does not include exports, again shows a decline in February. The showing of the electric industry in the first two months of the year has been poor, and in itself gives an indication that the rise of the combined index in January was temporary, as electric power showed a decline in January over

to show any improvement, primarily as the result of lessened wheat shipments.

The adjusted index for freight-car loadings, Chart 1, is 97.9 for February, as compared with 97.7 in January and 110.5 in February, 1929. The adjusted index, Chart 2, is 80.7 for February, as compared with 80.8 in January and 95.7 in February, 1929. Here again the difference in methods used in the construction of the indexes has made for a slight contrary movement.

Table III gives the cumulative car

Chart 1



Chart 2



December. The adjusted index, Chart 1, stands at 161.8 for February as compared with 164.7 in January and 169.2 in December, 1929. The adjusted index, Chart 2, is 82.7 for February and compares with 85.5 in January and 89.1 in December, 1929.

Newsprint production, another very important series, failed to show any improvement in February. This is due chiefly to the failure of the United States market to increase its demand. The adjusted index, Chart 1, is 128.6 for February as compared with 128.5 in January and 127.3 in February, 1929. The adjusted index, Chart 2, is 85.9 for February as compared with 86.7 in January and 96.6 in February, 1929. The contrary movement of the index for Chart 1, and the index for Chart 2, is due to the different method of construction, the former not having been corrected for long-time trend while the latter has.

Freight car loadings are also failing

loadings to March 29, 1930, showing the differences from the corresponding periods in 1929 and 1928.

TABLE III  
FREIGHT CAR LOADINGS BY GROUPS  
(As reported by the Dominion Bureau of Statistics)

	Year to Date from Mar. 29, 1930	Decrease from 1929	1928
Grain & grain products.....	64,049	47,400	67,543
Live stock.....	20,209	3,668	5,940
Coal.....	78,707	8,580	2,788
Coke.....	7,618	*709	*2,353
Lumber.....	33,338	4,734	5,341
Pulpwood.....	63,622	*15,595	3,881
Pulp and paper.....	31,822	2,398	*1,356
Other forest products.....	39,073	7,115	7,852
Ore.....	23,329	*530	*2,612
Merchandise, L. C. L.....	215,589	817	*449
Miscellaneous.....	161,233	8,913	*6,812

Total cars loaded..... 738,589 66,791 78,754  
\*Increase.

Passenger car production in February showed some recovery over January, but is still far below the level of February, 1929, which was, however, almost the peak of last year, the high being reached in the following month. The adjusted index, Chart 1, is 95.2, as compared with

89.0 in January and 187.1 in February, 1929. The adjusted index, Chart 2, is 80.7 for February, as compared with 75.8 in January and 169.1 in February, 1929.

The adjusted index of crude rubber imports declined and thus did not move in sympathy with automobile production. The index, Chart 1, is 147.8 for February, as compared with 166.1 in January and 191.1 in February, 1929. The index, Chart 2, is 83.7, as compared with 94.8 in January and 120.5 in February, 1929.

Both steel ingot and pig iron production fell off sharply in February. The adjusted index for pig iron production, Chart 1, is 129.2, as compared with 152.5 in January and 172.2 in February, 1929. The adjusted index, Chart 2, is 130.5, as compared with 154.0 in January and 174.0 in February, 1929. The adjusted index for steel ingot production, Chart 1, is 169.1, as compared with 191.4 in January and 186.3 in February, 1929. The adjusted index, Chart 2, is 156.3, as compared with 176.9 in January and 172.2 in February.

Cattle slaughtered and flour production show a slight rise in February, but because of their small weights have but little effect on the combined index. The adjusted index for cattle slaughtered, Chart 1, is 104.1 as compared with 101.7 in January and 105.3 in February, 1929. The adjusted index, Chart 2, is 97.0 as compared with 95.1 in January and 101.5 in February, 1929. The adjusted index for flour production, Chart 1, is 71.4 for February as compared with 70.8 in January and 108.8 in February, 1929. The adjusted index, Chart 2, is 70.6 as compared with 70.1 in January and 108.6 in February, 1929.

H. E. HANSEN.

## Calgary Power Company

Offering of a new issue of \$8,000,000 5 per cent first mortgage gold bonds of Calgary Power Company, Ltd., is made at 94 and accrued interest to yield 5.40 per cent, by the Royal Securities Corporation. Proceeds from sale of the bonds will be used to fund expenditures upon the Ghost Power Development, and for retirement of the first mortgage bonds now outstanding.

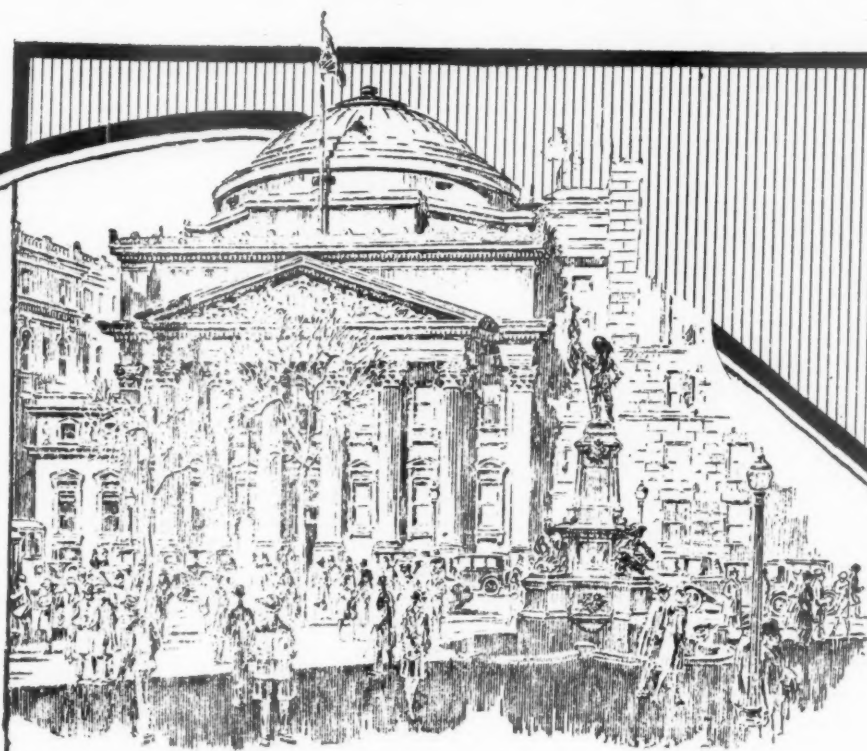
The installed capacity of the company's hydroelectric plants comprises more than 98 per cent of the developed water power in Alberta, and its transmission system serves the most thickly populated section. The company has supplied power in bulk to Calgary for nineteen years.

Combined installed capacity of the three hydroelectric plants of the company is 68,000 horsepower. The initial 36,000 horsepower installation at the Ghost site came into operation at the end of 1929. Steam plants leased and controlled have a combined installed capacity of 18,000 horsepower. In 1925 the company's plants generated 63,191,125 kilowatt-hours. In 1929 they generated 123,319,000 kilowatt-hours. The output for 1930 is expected to reach 175,000,000 kilowatt-hours.

Net earnings of the company and its subsidiary for the year ended Dec. 31, 1929, available for interest and 'preciation, were \$856,932, or 2.14 times the interest charges of the bonds now being offered.

Replacement value of the company's properties without allowance for franchise and going value exceeds \$16,000,000, while the market value of preferred and common stocks to be outstanding upon completion of present financing, based on current quotations, amounts to approximately \$10,000,000.





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# King Government Faces Crisis Which May Result in High Protective Tariff

By J. A. STEVENSON



FROM the start of the present session of the Canadian Federal Parliament it was generally realized that its most important feature would be the annual budget presented by the Finance Minister. This not only gives an account of the national balance sheet and adjusts taxation, but also embodies the tariff policies of the government and such changes as it may propose. It is usually submitted to Parliament before the end of the fiscal year, which terminates on March 31, and last year it was produced on what was regarded as the unusually early date of March 9.

But this year the problems involved in its evolution are so complicated and delicate that the government has decided to postpone its production until after the Easter recess, which begins on April 12 and lasts for twelve days. Meanwhile, the session has been allowed to drag along in a desultory fashion, and apart from the liquor exports bill and a measure designed to establish a divorce court in Ontario, the House of Commons has dealt with no important legislation, while the Senate stood adjourned for a month through sheer lack of business.

## Smoot-Hawley Tariff Will Shape Budget

Responsibility for the importance of the forthcoming budget belongs, without doubt, mainly to the Smoot-Hawley tariff bill, which is still engaging the attention of the Congress of the United States. Ever since Canada became a solid political entity by the pact of confederation, and secured control of her own tariff policies, major changes in American tariff policy have never failed to have more or less serious repercussions in Canada, both in the economic and political fields; and consequently the varying fortunes of the Smoot-Hawley bill have been followed in Canada with the keenest interest.

The Conservatives, who form the official opposition, have been confident that it promises them a magnificent opportunity for the revival of their political fortunes, and that the higher the American scale of duties was pushed by protectionist zealots the easier would be their task of opening the doors of office by a protectionist campaign based on the plea that drastic tariff reprisals, which would check the present heavy inflow of American imports, valued at over 900 millions per annum, were urgently necessary to save the Dominion from a state of permanent economic subordination to its powerful neighbor.

The Liberals from the first were well aware that a heightened American tariff was pregnant with acute difficulties for themselves and might easily produce a reorientation of political sentiment with which it would not be easy for their party to cope. For months they have been cherishing hopes that the Smoot-Hawley bill in its final form would do comparatively little damage to Canadian trade, and that it would be possible for them to appease any resentment which it might create by a few judicious tariff changes which would enable the party to preserve its low tariff traditions. But the insistence of the Republican-Progressives, who were fighting many of the industrial clauses of the bill, upon a drastically high scale of duties upon imports of farm produce, washed away these hopes, and the Liberal claim that Canada's ex-

port trade to the United States will not be seriously affected has now been abandoned.

It is estimated that at least \$75,000,000 worth of Canadian exports will be more or less heavily penalized by the bill, and in some lines a complete shut-off is foreboded. The cattle trade of the prairie Provinces, which had been reviving, will suffer a heavy blow, and the dairy farmers of the Eastern Provinces will have to find means to dispose of elsewhere large quantities of dairy produce which they have been selling in the United States. Prices of many lines of farm products will fall and there will be an aggravation of the adversities of the farming community, which the impasse in the grain market situation had made sufficiently serious already.

Now if the prosperity which Canada had enjoyed during the last five years had been still persisting, the King Government might have availed itself of the argument "Let well enough alone" as an excuse for inaction on the tariff; but there is abundant evidence that the stock market debacle, the grain market impasse and other factors have been responsible for a general recession of business, which, although not attaining the dimensions of a slump, has created serious difficulties for business, as well as widespread unemployment.

## Tariff Retaliation a Political Necessity

Under such circumstances, the voters are always only too ready to lend a sympathetic ear to criticisms of the government in power, and the Ministry is faced with the necessity of appeasing a disgruntled public and meeting the Conservative accusations that it is apathetically sacrificing Canadian interests to preserve the good-will of the United States. In the present state of public opinion it is plain that a few inconsequential gestures in the way of tariff changes will not suffice to raise the Ministry's stock in the country, and so the portents indicate that the King Ministry is preparing for the salvation of its political fortunes to undertake the most comprehensive measure of tariff revision that Canada has witnessed since the war.

The task of sponsoring the fateful budget falls upon Mr. Charles Dunning, who succeeded the late Mr. Robb as Finance Minister last November, and it is a piece of ill luck for him that his first budget adventure should involve such delicate problems as it does. He is by common consent one of the ablest politicians who has appeared on the Canadian political stage in the present century, for he combines first-rate administrative ability and shrewd common sense with a thorough acquaintance with farming problems, secured during his experience as a homesteader on the prairies of Saskatchewan; moreover, although he is a Westerner and rose to eminence as an advocate of radical policies in regard to the tariff and other issues, he has so far contrived to command the confidence of the industrial interests of Eastern Canada. But in a speech delivered at Regina, the capital of Saskatchewan, which he represents at Ottawa, no later than last January, he proclaimed himself an unrepentant believer in low tariffs, and he would have to forswear all his past professions and risk the wrath of the Saskatchewan

farmers whose support gave him his chance in politics if he countenanced a high protectionist budget.

Add the fact that he is an Englishman by birth, with a strong sentimental affection for his motherland, and his obvious line of action would be to sponsor a measure of tariff revision whose fundamental feature would be a general increase in the British preferential rates. The government has had in its possession for some time a large amount of data about the competitive position of a number of lines of American, British and Canadian goods in the domestic market; they were accumulated at a series of the hearings of the Tariff Advisory Board, of which the longest and most important concerned the whole range of the iron and steel schedules and ancillary rates.

It is now generally taken for granted that a wholesale revision of these iron and steel schedules, which comprise at least 300 tariff items, will be embodied in the budget, and that its objective will be the transference of a substantial proportion of the business now enjoyed in the Canadian market by American interests to their British and Canadian competitors. It is also forecast that the readjustment process in these schedules will involve not merely an increase in the British preferential rates, but also some augmentation of the rates of the general tariff which is applied to American imports.

## Strong Backing for British Preference

Now for a tariff policy which, by means of an extension of the British preference, would stimulate inter-imperial trade, Mr. Dunning has the backing of the low tariff wing of the Cabinet and the solid support of the western Liberals and Liberal-Progressives, who, after the Quebec Liberal contingent, form the chief political buttress of the Ministry. The Westerners, indeed, are most insistent that this line of policy should be followed. They contend that any general increase of the tariff would simply increase the profits which Eastern manufacturers can extract from their Western business, and raise the costs of production for the farming community of the prairies at a time when it is faced with an increasing severity of competition from Argentina and Australia. Furthermore, they contend that it is not merely wise but imperative to create by the offer of a wider door to British manufacturers a fresh fund of good-will in Britain toward Canadian farm produce.

There is no evidence that British importers organized any deliberate boycott of Canadian wheat, but it is abundantly plain that the old disposition to accord a sentimental preference to Canada has recently undergone a distinct weakening. For one thing, the suspicion prevailed that the Canadian wheat pools were trying to hold up the British public for higher grain prices, and for another, there was a widespread feeling, particularly strong in Lancashire, that the King Ministry was according distinctly ungenerous treatment to British manufactured goods by such measures as the new customs regulations, which increased the "Empire content" requisition for goods seeking the British preferential rates from 25 to 50 per cent; it was regarded in Britain as a surrep-

titious scheme for stripping Lancashire of business for the benefit of Canadian cotton mills, and evoked very strong protests, which, however, have not resulted in any modification.

Now the Western farmers realize that since they are going to be shut out of the American market for their cattle and grain, and, since most European countries have been raising their tariff barriers against foodstuffs, it is life and death for them to retain a strong foothold in the British market and complaint is common against the King Government in the West that it has seriously imperiled this foothold. The Westerners will not be satisfied with a budget which does not make some attempt to build up greater good-will as well as financial credits in Britain calculated to result in larger purchases of Canadian foodstuffs by British importers.

## Quebec Political Control at Stake

Now the French-Canadians of Quebec are strongly imbued with the nationalist spirit, and the British preference has not the slightest sentimental appeal to them. Moreover, the industrial interests of Quebec have always suffered more severely than anybody else from British competition because for seven months of the year British goods reach the ports on the St. Lawrence by cheap water transport. They have never liked the British preference, and have recurrently agitated for its abolition or reduction. Now they are up in arms at the prospect of its increase and are declaring that they are about to be sacrificed for the sake of the Western farmers. Their views have found expression at Ottawa through French-Canadian Liberal members, and as a result the Finance Minister faces the desperate task of framing a budget which will meet the desires of the West and at the same time will not provoke a political revolt in Quebec.

It is a pretty problem, and an adequate solution will tax all the intellectual resources and political skill of Mr. Dunning. But he can point out to the French-Canadian Liberals that the prairies are going to be the real battleground of the next election, and that, unless measures are taken to repair Liberal fortunes in these regions, a smashing defeat, which will mean the end of French-Canadian dominance at Ottawa for some years, will be the inevitable outcome. It is understood that Ministers have made the grim facts of the situation clear to their supporters and requested them to utilize the Easter recess in sounding out public opinion in their constituencies. The information which they bring back will be useful to the government for fixing the final terms of the budget, and upon them the whole fate of the King Government may hinge.

If the King Government fails to produce a tariff policy which will satisfy the country, then, whether an election comes this year or next, its doom is virtually certain, and the only alternative administration which could be formed would be furnished by the Conservatives, who would straightaway proceed to raise the tariff against American imports all along the line. Hence it comes that the approaching Canadian budget has a special concern for a variety of interests in the United States. British politicians and business men are likewise interested in the impending developments at Ottawa, and Mr. Dunning's budget may have an important influence upon the proceedings of the Imperial Economic Conference set for next September.





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## Canadian Business Structure, Sound, Awaits World Trade Recovery

Continued from Page 859

interest, however, to note that the present level in Quebec, British Columbia and the Maritime Provinces is slightly above the level of March, 1929, and that in neither the Prairies nor Ontario is the level as much as 7 per cent lower than that of last year.

A decline may be noted in iron and steel, agricultural implements, automobiles and lumber products, but there has been improvement in chemicals, service and trade. In no other branch of industry has the change been so considerable as to be worthy of special comment. So far as employment statistics reflect conditions in individual industries, the situation in Canada is not substantially less satisfactory than at the beginning of 1929. There has been an easing off from the maximum level of activity, but it would be exaggeration to state that Canadian industry is seriously depressed.

The building contracts of the first quarter of 1930 were slightly less in volume than those of the first quarter of 1929, but the volume of winter building in Canada is not of major significance. There are a sufficient number of important construction projects which are to be carried out during the coming year to insure a satisfactory volume of building in 1930. The Beauharnois development on the St. Lawrence, the new terminal for the Canadian National Railways in Montreal and a number of other projects of major importance will be in progress during the year. The railways have programs for reconstruction and new equipment, new refineries are being pushed and the general outlook for construction is much more favorable than is indicated

by the building statistics of the first quarter.

Until the decline in commodity prices has been checked, prediction as to the future activity of the individual industry is dangerous. The efforts of the central banks to prevent the drop in commodity prices by means of easy money may bring on another wave of excessive speculation, leading in turn to further worldwide depression. In such circumstances, Canadian industry and business would inevitably suffer. There is a general hope, however, that sanity will prevail and that speculation will be held within such bounds that a revival of world business will be possible.

### Crop Prospects and World Buying Power the Determining Factors

The Prairie Provinces are experiencing greater difficulties than any other part of Canada. If moisture conditions improve and there should be a large crop the Canadian farmer can make a profit at a price level which would cause much hardship in the United States. If there is to be a small crop all over the world, the Canadian crop will command a high price. This outcome can also be regarded as favorable to the West. A third possibility is a small crop bringing in a low return because of large crops in other countries. This last outcome would undoubtedly cause much hardship in the West. Crop predictions at this time of year have little meaning and to the extent that Canadian prosperity is dependent upon wheat, prediction will have to wait upon later developments.

If we can assume gradual improvement in the world wheat situation and restabilization of world commodity

prices, the outlook for Canadian business becomes excellent. A large proportion of the products of Canadian industry are destined for export. Easy money and the corresponding improvement in world buying power mean increased demand. To a country as dependent as is Canada upon export markets, the prospective im-

provement in conditions abroad becomes a matter of prime importance. Canadian inventories are low, the business structure is sound and, in spite of the hesitation of the moment, there is no basis for doubt that the expansion of the last ten years will be continued during the coming decade.

## Gain in Motor Sales Mostly in Low Price Field

Continued from Page 856

turers. Led by Ford, and supported by Chevrolet, the low-price car industry is prospering at this very moment, while the high-price industry remains in the throes of depression.

In support of this view the charts on page 856 showing domestic passenger car registrations by months, adjusted and unadjusted for seasonal variation, present convincing evidence. In February new registrations of Ford passenger cars, allowing for seasonal variation, touched practically the highest level of which there is any record, which means that Ford sales are currently running at practically the highest annual rate in history with the possible exception of two or three months in 1925. The Ford chart, incidentally, scarcely does more than corroborate statistically the most casual observations of the Sunday motorist or the week-end urban pedestrian. Chevrolet has also made a gain in the first two months this year, and although the seasonally adjusted Chevrolet curve now stands well below the peak attained early last year, the decline from that peak has not been especially severe.

In the high-price industry (a very

loose definition because it doubtless includes some makes which though low in sales-tag prices are actually not cheap) we may make several subdivisions. One such subdivision might include those companies whose unit sales are currently running, on a seasonally adjusted basis, at the lowest rate in the entire period for which registration figures are available. The list is long and rather impressive. It includes such important companies as Chrysler, Hudson, Willys-Overland, Studebaker, Nash and Durant. Another subdivision might include those makes which have suffered severe sales declines, but which cannot be included in the first subdivision. The leading companies in this second subdivision are Graham-Paige, Packard, Hupp and Reo.

The third subdivision is important because it constitutes the inevitable exception to the generalization attempted at the beginning of this article. The leaders in this group are Marmon and Auburn, both makers of high-grade, high-price automobiles, and both of which have been successful, for reasons well known or at least entirely satisfactory to the motor public, in resisting the depression which has forced so many manufacturers to go into low gear.

D. W. ELLSWORTH.

## News of Canadian Securities



THE mining industry in the Province of Quebec is progressing satisfactorily, despite the slump on the mining exchanges, J. E. Perreault, Provincial Minister of Mines, said in Montreal.

"As evidence of the sound condition in the mining industry in this Province, I have only to mention that at least five or six companies in Northern Quebec have started to build or will build this year smelting plants to extract the copper, gold and silver from ore produced on their properties or on neighboring lots," Mr. Perreault said. "The industry can confidently expect a brilliant future. Not only is this true for the districts of Rouyn and Abitibi, but also for the districts of Chibougamau and Gaspé, where soundings and preliminary work have proved most encouraging."

The Minister said the utmost caution should be observed by the investing public. Shares should be bought only when the salesmen could produce official reports on the value of the lands belonging to the companies and on the honesty and integrity of the directors.

At the annual meeting of the Woodbine Gold Mining Company the policy of development for 1930 will be discussed. According to officials of the company in Vancouver, the outlook for the property, which adjoins Premier, has been changed by the diamond drilling campaign, which disclosed values in gold-bearing ores exceeding those of Premier at a similar stage of development.

From Stewart, B. C., centre of news distribution for the Portland Canal district, comes a report, well authenticated, that a merger of several properties between Big Missouri and Premier is being considered by outstanding mining interests, and it is known that important capital for mining developments has been

represented in Woodbine councils recently. This interest has naturally been strengthened by the recent results at the Woodbine property.

Since the beginning of operations of the new smelter at Falcon Bridge Nickel Mines, production has been stepped up slowly but steadily. Results from the first complete month of operation were highly satisfactory, officials reported. During March the rated capacity of the plant, 250 tons a day, was exceeded, and at present nearly 275 tons of ore is being treated daily. The matter produced averaged around 79 per cent nickel-copper, or approximately 24 per cent copper and 54 per cent nickel.

Interest is expected to develop this year in the iron deposits in the Nastapoka group of islands just off Richmond Gulf on the east coast of Hudson Bay. There are forty-four islands in the group and two are said to contain from 342,000,000 to 400,000,000 tons of ore. Development work is expected to get under way with opening for traffic of the Hudson Bay Railway.

Notwithstanding that some of the former big gold producing mines in Canada have been closed and others are nearing the end of their resources, the output of that precious metal in the Dominion continues to expand. In recent years many new mineral fields have been discovered and these now are turning in their quota of new wealth, and, according to statistics, it will be some years before Canada reaches the peak of its mineral possibilities. In a government report just released it is stated that the production of gold from all sources in 1928 amounted to 1,890,592 fine ounces valued at \$39,082,005. The previous record is 1,852,785 ounces valued at \$38,300,464 in 1927. Six Provinces and the Yukon contributed to the year's output. Ontario was the largest producer with 1,578,434 ounces, and was followed by British Columbia with 196,617 ounces; Quebec, 60,006 ounces; Yukon, 34,364 ounces; Manitoba, 19,813 ounces; Nova

Scotia, 1,290 ounces, and Alberta, 68 ounces.

In Ontario the Porcupine area contributed 979,416 fine ounces; Kirkland Lake produced 591,797 ounces; Sudbury district copper-nickel ores yielded 3,850 ounces and 3,371 fine ounces were recovered from miscellaneous sources. Gold held second place in point of value among Canada's mineral products for the year, being surpassed only by coal. As a world producer of gold Canada ranked third. Africa was first with an output of 11,300,979 fine ounces and the United States second with an output of 2,194,295 fine ounces.

### Abitibi Power and Paper Company

The Abitibi Power and Paper Company, Ltd., is arranging for a large development on the Abitibi River, sixty-five miles north of Cochrane, capable of producing 275,000 horsepower, of which 100,000 horsepower is to be purchased by the Ontario Hydro Electric Commission.

This development will mean the expenditure of \$23,000,000, and the Ontario commission will spend \$3,500,000 more on a transmission line with an extension of the Toronto and Northern Ontario; \$30,000,000 will be spent before the Fall of 1931. The development will be aided by the use of coal supplies from the new Ontario lignite coal fields and the power produced will assist the government in exploring the lignite, clay and other deposits in the district.

### Dominion Power and Transmission Co.

Under the agreement for sale of the Dominion Power and Transmission Company to the Ontario Hydroelectric Commission the latter will pay Dominion Power \$21,250,000 in bonds guaranteed by the Province of Ontario. Of this amount \$13,000,000 will be dated Jan. 1, 1930, will bear interest at 4.75 per cent and will mature in forty years. Remaining \$8,250,000 will bear interest of 5 per cent and mature in five years.

Preferred stockholders will receive

\$100 and \$105 a share, while between \$70 and \$75 a share is estimated for common shareholders. Dividends on both stocks have been discontinued, but supplementary letters patent are to be asked to authorize the company to pay 7 per cent interest on preferred until redemption date. Dominion Power must pay off all outstanding bonds and other liabilities out of the price of \$21,250,000.

### Industrial Expansion in Canada

New industries established along the lines of the Canadian National Railways in 1929 involved capital expenditures of \$74,106,000, against \$73,409,000 in 1928. Additions to plants previously built cost \$33,361,000, up \$8,792,000 from 1928. Expenditures for new plants on the Grand Trunk Western totaled \$11,729,000 in 1929, down \$7,500,000 from 1928, and additions to plants totaled \$11,563,000, up \$2,227,000 from 1928.

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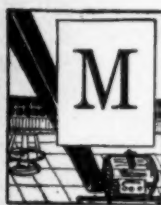
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**M**ERGERS—The "billion-dollar merger" of the Youngstown Sheet and Tube Company with the Bethlehem Steel Corporation has been ratified by a majority of the stockholders of the former concern, it was announced when the count of votes on the question was completed.

The total number of shares voted in favor of the merger was 857,821, while only 799,141 were required. These include the 91,000-odd shares, which opponents of the merger have declared could not be legally voted for it. The number cast in opposition was not revealed.

It is known that the company had outstanding on March 22, 1,199,612 shares of common stock. As 857,821 shares were cast for the merger, this would leave 341,791 in opposition or not voted at all.

Judge C. S. Turnbaugh in Common Pleas Court had just previously dissolved his two injunctions barring the voting of these 91,000 shares, and made possible the result.

His decision, however, was not regarded as final by opponents of the merger and counsel for Cyrus S. Eaton, leader of the opposition, filed an appeal from Judge Turnbaugh's decision with the Appellate Court at Lisbon, Columbia County. The anti-merger leaders

## American Security News & Earnings Records

declared "they have just begun to fight," and that both sides are settling down to a long legal battle was recognized as the stockholders finally adjourned after their seventh meeting in three days.

Judge Turnbaugh emphasized in his decision the fact that, in dismissing the injunction, he had in mind the statement of Newton D. Baker in court that the merger would not be consummated while litigation is pending, and this point received further emphasis in a statement given out in New York by Eugene G. Grace, president of the Bethlehem Steel Corporation, in which he said "every latitude of time will be allowed on our part to obtain authoritative determination of every legal question involved."

Osborne Mitchell of Youngstown, one of the inspectors of election counting the proxies, stated that over 2,000 protests were received by the inspectors. During their deliberations they sat for twenty-two consecutive hours.

The union of the two companies is called a "billion-dollar merger," because it will increase Bethlehem's assets to that sum.

The Sheet and Tube Company is to be operated as a subsidiary of Bethlehem Steel, with executive offices in Youngstown. This was one concession granted as a result of the contest, as the original plan contemplated dissolution of the Sheet and Tube organization.

The merger gives Bethlehem valuable properties in the Youngstown and Chicago districts. In Chicago Sheet and Tube is the principal producer of merchant pig iron and has established itself in a strong position at Indiana Harbor.

It is now thought likely that the Eaton forces, controlling Republic Steel Corporation, will develop a merger of Republic and Inland as soon as possible.

### Bank Merger Ratified

A merger of the Power City Bank and the Bank of LaSalle, both of Niagara Falls and members of the Marine Midland Corporation group, were approved by the stockholders of both banks at meetings. Under the terms the stockholders of the Bank of LaSalle will receive one share of the increased capital stock of the Power City Bank for each share of its stock.

The capital stock of the Power City Bank will be increased from \$1,000,000, of \$25 par shares, to \$1,012,000 of \$25 par shares, of which there will be 40,500, and the Bank of LaSalle will be operated as a branch of the Power City Bank. The resources of the Power City Bank amount to \$20,216,462 and those of the Bank of LaSalle to \$836,084, giving the combined bank total resources of \$21,052,546.

### Murray Radiator Corporation

The American Radiator and Standard Sanitary Company has acquired the Murray Radiator Corporation, the Thomas E. Murray Estate has announced. The price is set at between \$5,000,000 and \$6,000,000. Thomas E. Murray Jr. has been elected a director of American Radiator. The Murray company manufactures lightweight copper radiators, invented by the late Thomas E. Murray, former vice chairman of the New York Edison Company.

### Detroit Bankers Company

Plans for the consolidation of Peoples Wayne County Bank, Bank of Michigan and Peninsula State Bank, units of Detroit Bankers Company, have been announced by Julius H. Haass, president. Mr. Haass explained that this action was unanimously approved by the board of Detroit Bankers Company at its meeting on Thursday of last week and unanimously ratified by the boards of directors of the banking units of Detroit Bankers Company at special meetings held. All but a fraction less than 2 per cent of the stock of each of these banks is held by Detroit Bankers Company. Special meetings of the stockholders will be held on April 22 to act upon the recommendations of the directors of Detroit Bankers Company and the directors of the three State banks.

After the contemplated consolidation,

Detroit Bankers Company will consist of four financial institutions: the enlarged Peoples Wayne County Bank, formed by this consolidation; a national bank—The First National Bank; a trust company—The Detroit and Security Trust Company, and an investment corporation—The First Detroit Company.

### National Water Works Corporation

Fred E. Linder, president of the National Water Works Corporation, has announced the acquisition of additional properties in New Jersey, including the water companies of Frenchtown, Jamesburg, Tuckertown, Barnegat and Hampton. Contracts have been signed for the acquisition of the Logan Water Company and the Pure Water Company, serving Logan and Mount Gay in West Virginia, and the Laurel Springs Water Company and Ideal Beach Water Company in New Jersey.

These additional properties will give National Water Works a total property valuation of about \$12,000,000, with gross revenues of more than \$1,042,000 and net earnings of about \$630,000 before interest, Federal taxes and depreciation.

### Radio Corporation of America

The Radio Corporation of America is about to acquire control of the Columbia Graphophone Company, Ltd., as an important part of its comprehensive plan of reorganization, it has been learned. This will give the corporation a complete international manufacturing and distributing organization in every branch of the home entertainment field, with book assets of nearly \$180,000,000.

Although it has important manufacturing activities in Connecticut, California, Europe, South America and Japan, the Columbia Graphophone Company's principal value to the Radio Corporation of America, it is stated, lies in its practically world-wide distributing organization, which extends to nearly every part of the globe to which civilization has penetrated.

The acquisition of the Columbia organization is expected to take effect simultaneously with the reorganization of the Radio Corporation's subsidiaries which are in process of consolidating, in the field of radio sets and tubes and phonographs, the manufacturing, research and engineering activities of the Radio Corporation and the General Electric and Westinghouse Electric and Manufacturing companies.

It is understood that a plan will be presented whereby holders of Columbia Graphophone shares, about three-quarters of which are understood to be represented by American certificates of deposit for British ordinary shares, may receive stock in the Radio Corporation in exchange for their holdings. The terms could not be ascertained, but it was reported that initiation of a dividend on Radio common stock might occur simultaneously with the offering.

At the same time the funding of General Electric and Westinghouse advances to the Victor Talking Machine Company while it was being assimilated by Radio Corporation, and the furnishing of additional working capital to the new manufacturing branch of R. C. A., are understood to be part of the plan. That the developments contemplated are even broader in scope than those described was also intimated in informed circles.

The Columbia Graphophone Company, Ltd., has 300,000 outstanding 7 per cent preference shares of £1 par value and 1,283,460 outstanding ordinary shares of 10s. par value, or \$1,458,000 and \$6,237,616, respectively, when converted into dollars at \$4.86 to the pound. There are 2,240,892 American shares, each representing one ordinary share of Columbia Graphophone, listed on the New York Stock Exchange out of 2,566,220 ordinary shares outstanding.

Radio Corporation of America now has an outstanding capital of \$95,597 shares of \$50 par 7 per cent preferred stock, 803,375 shares of no par \$5 dividend preferred stock and 6,580,375 no par common shares, carried on the books at \$52,662,776 for all three issues.

Columbia Graphophone Company, Ltd., has its principal factory at Earlsfield, a suburb of London. Its American subsidiary has factories in California and Connecticut. Other manufacturing subsidiaries are Carl Lindstrom A. G. of Germany; Transoceanic Trading Company, a Dutch unit with factories in Japan; Compagnie Generale des Machines Parlantes Pathé Frères of France; Columbia Graphophone Company (Australia), Ltd., and the Nipponophone Company, Ltd., of Japan. Interests are held in thirteen additional companies, chiefly in Europe and South America.

The company recently entered the radio manufacturing business in England. The American company has contracts with the Electrical Research Products, Inc., Western Electric subsidiary for electrical recording processes, and with the Kolster Radio Corporation, making combined phonographs and radios under that arrangement. The English company has working agreements in Europe with Warner Brothers Pictures, giving it important connections in the various amusement fields.

From the standpoint of distribution in the United States, Columbia is not a competitor of the Victor branch of R. C. A., as it is practically inactive. In all foreign countries, however, Columbia is regarded as the leading phonograph company, with the widest distributing organization in existence.

It is expected that the English company will be affiliated with the Gramophone Company, Ltd., of Great Britain, formerly subsidiary of the Victor Talking Machine Company, which last year acquired the business and rights of the Marconiphone Company in the field of home entertainment.

This union will make England the centre of international radio receiving set and phonograph business, and through its links with Radio Corporation will be in a position to share in all progress in the home entertainment field. The Victor branch of R. C. A. also controls the Victor Talking Machine Company of Canada, Ltd.; the Victor Talking Machine Companies of Brazil and Chile, and a substantial interest in the Victor Talking Machine Company of Japan.

By consolidating in this country the research, engineering, manufacturing and selling activities of General Electric, Westinghouse Electric and Manufacturing and Radio Corporation in the field of radio receiving sets and accessories, phonographs and vacuum tubes, the R. C. A. Victor Corporation will become the largest organization of its kind in the world.

### Wabash Railway

The Wabash Railway is prepared to follow the procedure outlined by the Interstate Commerce Commission in furtherance of its fifth trunk line consolidation plan, it has been announced by William H. Williams, chairman. The commission on Tuesday of last week ordered the Wabash and the Delaware &

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Hartford Torrington Waterbury  
Syracuse New Haven Providence



Hudson to show cause within thirty days from last Monday why the merger application should not be dismissed. At the D. & H. office it was said that the order of the commission was still under consideration.

Definite action by Wabash would mean that three of the four railroads with plans for Eastern consolidations had accepted the ruling of the commission on the procedure that they must follow.

"The Wabash Railway Company has given further consideration to the procedure for conforming its pending consolidation application to the commission's final plan published in December," said Mr. Williams's statement. "Whether the company amends its existing application or withdraws it is a procedural step. The likelihood is that the Wabash will follow the course already taken by the other Eastern railroads, i. e., withdrawing its application and substituting definite applications in furtherance of the structure that the commission has set up."

"As pointed out by Commissioner Eastman in his testimony before the House committee, certain Eastern roads are proceeding, upon separate applications, to acquire specific properties allotted to them under the commission's plan and have withdrawn their general applications, and the Wabash Railway Company may conclude to pursue this course."

"It is the view of the Wabash management that the commission's determination in favor of five systems in Eastern territory, which received such universal support and commendation from public service commissions and shippers in the territory served by the Wabash lines, has removed the major controversial point and that future proceedings in execution of the plan will relate primarily to the terms and conditions upon which specific acquisitions are to be effected in rounding out the system structures defined by the commission."

In February, 1929, the Baltimore & Ohio and Chesapeake & Ohio filed merger petitions with the commission which were of novel form. They merely named the lines each road sought for its consolidated system and left discussion of merger terms for later consideration. This procedure was later adopted by the Wabash and Delaware & Hudson.

Early last February Charles D. Mahaffie, finance director of the commission, sent identical letters to the four roads urging them to withdraw their petitions and replace them with petitions conforming with the commission's own plan and containing merger terms. Departures from the commission's plan were to be filed as proposed amendments to that plan.

The Wabash, whose merger plan harmonized with the commission's plan more closely than the other plans put forward by the railroads, then notified the commission it would file a supplemental application, bringing its original proposal in even greater harmony with the commission's plan. The Baltimore & Ohio followed the suggestion of the commission completely by withdrawing its plan.

The Cincinnati & Ohio at first considered filing a substitute petition without withdrawing immediately the plan it had already submitted to the commission, but later followed the procedure of the Baltimore & Ohio. The Delaware & Hudson merely said that there were important points involving the commission's authority to use its plan as a determining factor in deciding mergers, and that these points required study.

The orders issued against the Wabash and the Delaware & Hudson last week were identical. They pointed out that the original applications of the two roads did not comply with the requirements of the commission respecting applications filed under the section of the interstate commerce act, providing for acquisitions of control, in that they did not set forth the terms and conditions under which the proposed acquisitions were to be effected.

The orders further emphasized that no copies of leases, contracts or other instruments in writing by which the proposed acquisitions of control were to be effected were submitted with the applications.

#### Warner Brothers Pictures

No public financing or exchange of stock is involved in the acquisition by Warner Brothers Pictures, Inc., of the musical division of the Brunswick-Balke-Collender Company, it has been learned. The purchase price will be paid even-

## American Security News & Earnings Records

tually entirely in cash, the transaction having been completed through the acceptance of notes of the purchasing company maturing at various times.

### CHANGES IN CAPITALIZATION

THE General Electric Company and the Westinghouse Electric and Manufacturing Company are negotiating with the Radio Corporation of America to create a company to consolidate the research, engineering, manufacturing and selling activities of all three companies, it has been learned. Early announcement of details is expected in Wall Street.

It is expected that the Radio Corporation will own 50 cent of the stock of the new company, General Electric, 30 per cent, and Westinghouse, 20 per cent, corresponding to the proportions they hold in other jointly owned corporations.

It is expected that the new company will assume the liability of \$32,000,000 advanced by General Electric and the Westinghouse to the Victor Talking Machine Company in 1929 under an arrangement whereby a part of such advances would be considered as made in connection with the then proposed acquisition by the two electric companies of the manufacturing plants and certain other assets of the Victor Company, and the remainder as advances to the Victor Company as working capital. Victor at that time was merged with the Radio Corporation.

Inasmuch as the 50-30-20 arrangement has been developed for ownership of the Victor manufacturing properties, it is concluded that the original nature of the cash advances made by the electric companies has changed and is subject to funding of some sort. In the absence of Owen D. Young, chairman of General Electric; Andrew W. Robertson, chairman of Westinghouse, and General James G. Harbord, chairman, and David Sarnoff, president, of the Radio Corporation, from New York no confirmation of the reports that funding of the advances was pending was available.

It was reported in Wall Street, however, that additional stock of the Radio Corporation would be issued to the General Electric and Westinghouse companies to eliminate the liability shown and, possibly, in exchange for working capital for the new company.

#### American Electric Power Corporation

An additional issue of \$2,000,000 American Electric Power Corporation 6 per cent convertible debentures, Series A, due Sept. 15, 1957, has been placed on the market by Bonbright & Co., Inc., and A. C. Allyn & Co., Inc. The issue is priced at 94½, to yield 6.45 per cent. The issue will be convertible up to March 15, 1938, into \$7 dividend preferred stock in the ratio of ten shares of preferred for each \$1,000 debenture. The company, which supplies public utility service to 281 communities having an aggregate population of about 1,200,000, reports net income for 1929 of \$1,808,926, equivalent to 3.2 times the annual interest charges on the total outstanding debentures, including this issue.

#### Columbia Pictures Corporation

Offering of an additional issue of 50,000 shares of Columbia Pictures Corporation common stock of no par value, in the form of voting trust certificates, has been made at \$42.50 a share by Goddard & Co., Inc. It is said that the management intends to inaugurate dividends on the stock at the annual rate of \$1.50 a share in cash and 5 per cent, or 1-20th of a share, in stock.

The proceeds will be used to liquidate all bank loans, reimburse the corporation for expenditures made recently for capital additions and for general corporate purposes. Consolidated net profits for the year ended June 30, 1929, amounted to \$566,277. After preferred dividends, the balance available for the

common stock was \$491,666, equivalent to \$3.27 a share on the 150,063 shares to be outstanding.

#### Consumers Power Company

New financing for the Consumers Power Company in the amount of \$20,000,000 has been done through a banking group composed of Bonbright & Co., Inc., the National City Company and the Bankers Company of New York. The offering consists of an issue of first lien and unifying mortgage 4½ per cent bonds, series of 1928, due in 1958, which is priced at 97, to yield about 4.70 per cent.

The issue, which is the largest offering of public utility bonds in more than a month, is followed by 635,276 shares of preferred stock, which is owned chiefly by consumers, and by 1,591,301 shares of common stock, all of which is owned by the Commonwealth and Southern Corporation.

The company operates extensive electric light and power and gas properties in Michigan, serving a population of about 1,650,000. Gross earnings for 1929 totaled \$34,090,688, and the net, avail-

able for interest, \$15,205,749, equivalent to 4.25 times the annual interest charges on the total of \$73,251,000 of bonded debt, including this issue.

#### Starrett Investing Corporation

Starrett Investing Corporation 5 per cent secured gold bonds, series of 1950, with privilege to purchase common stock of the Starrett Corporation, are being offered in the amount of \$10,000,000 for public subscription by G. L. Ohrstrom & Co., Inc., Brown Brothers & Co., International Manhattan Co., Inc., Edward B. Smith & Co., Janney & Co., Graham, Parsons & Co. and Hornblower & Weeks. The bonds of this new issue are priced at 92 and accrued interest, to yield 5.67 per cent; they will be the direct obligations of Starrett Investing Corporation, and the payment of both principal and interest will be unconditionally guaranteed by the Starrett Corporation. Subsequent to Nov. 1, 1930, the holder of each \$1,000 principal amount of these bonds will be entitled to purchase fifteen shares of the common stock of the Starrett Corporation at the following prices: To and including Jan. 1, 1932, at \$34 a share; thereafter, to and including Jan. 1, 1934, at \$44 a share; and thereafter, to and including Jan. 1, 1936, at \$59 a share. The stock purchase privilege will be void after Jan. 1, 1936.

Primarily, Starrett Investing Corporation is engaged in financing real estate operations in the principal cities of the United States; it underwrites, holds and

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, April 12, 1930

STOCKS					Banks				
Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.
300 Aeromarine Klem	13½	13½	13½	1/4	30 Bank of Amer.	144	141½	144	+ 3
1,500 Am & Cont Corp.	38½	38½	38½	1/4	235 Bank of U S units.	78½	76½	77½	+ 1½
20,300 Am Eagle Air.	1½	1½	1½	1/4	50 Bankers	175	175	175	+ 13
1,700 Am Util & Gen.	25	21½	25	+ 1/4	20 Chase	167	167	167	- 1/4
106,000 Appalachian Gas, w l	13	12½	12½	+ 1/4	50 Empire	102½	102½	102½	..
10,100 Assoc G & E 1929 rts.	13½	13½	13½	- 1/4	100 Equitable	131	131	131	- 1
100 Do 1931 rights.	18½	18½	18½	- 1/4	800 Irving	70½	67½	70½	+ 1½
33,900 Do mod deb rts, w l	6½	6½	6½	+ 1/4	104 Manhattan	152	152	152	+ 1
900 Do \$5 pr. w l	87	85	85	+ 3	130 Manufacturers	147½	146	146½	- 6½
100 Autom Musical B.	28	28	28	- 1/4					
800 Automotive Standard.	20	20	20	- 1/4					
5,600 Bagdad Copper	2½	2½	2½	- 1/4					
500 Big Missouri M.	50c	50c	50c	- 7c					
100 Brunner-Winkle Aircr.	1	1	1	- 1/4					
3,700 Butte Madison Mines.	2½	2½	2½	+ 1/4					
200 Campe Corp. A.	11½	11½	11½	+ 1/4					
5,200 Claude Neon Lis.	17½	15½	15½	- 2½					
100 Color Pictures	11½	11½	11½	- 1/4					
2,000 Columbia Baking	3½	2½	3½	+ 1/4					
3,500 Columbia Oil & Gas v t	18½	17½	17½	+ 1/4					
4,700 Como Mines	2.25	1.70	2.00	+ 30					
1,600 Cons Chrom, w l	11½	11	11½	+ 1/4					
1,400 Do A, w l	31½	31½	31½	+ 1/4					
1,700 Corp Sec, w l	27½	27	27½	+ 1/4					
800 Credit Alliance, A.	20	17½	17½	+ 3/4					
22,700 Detroit & Can Tunnel	8½	5½	8	+ 2½					
1,000 Dixon, Inc.	11	10	11½	- 1/4					
3,800 Duquesne Gas, w l	14	13½	14	+ 1/4					
100 Empire Corp.	13½	13½	13½	+ 1/4					
3,500 Gen Motive	11½	10	11½	+ 1/4					
2,400 Hamilton Gas	7	6½	6½	- 1/4					
200 H Rubinstein pf.	21½	21½	21½	- 1/4					
300 Horn Signal, A.	19½	19	19½	+ 1					
700 Do pf, w l	25	23½	24½	+ 1/4					
1,700 Intercontl Power, A	25	23½	24½	+ 1/4					
17,200 Intl Rustless Iron	8	1½	1½	- 1/4					
200 Intl Util, B, w l	8½	8½	8½	- 1/4					
2,100 Intl Vitamin	32	32	32	- 1					
100 Invest Trust Assoc.	32	32	32	- 3					
800 Ironrite Ironer	4½	3½	4½	+ 2½					
10,400 Irving Air Chute war	9	7½	9	- 1/4					
7,400 Jenkins Television	9	6½	6½	- 2½					
200 Kane Stores	4	4	4	- 1/4					
100 Kelvinator of Can.	10½	10½	10½	- 1/4					
7,700 Kinner Airplane & M.	1½	1½	1½	- 1/4					
1,800 Lautaro Nitrate	10	8½	9	- 1/4					
100 Macfadden Pub	25½	25½	25½	+ 1/4					
100 Do pf	44½	44½	44½	+ 1/4					
800 Magnavox Co	7½	7½	7½	+ 1/4					
1,900 Maplewood Prod, A.	8	7½	7½	+ 1/4					
100 Mass Util v t c.	9½	9½	9½	- 1/4					
5,300 Mid St Pet, A, v t cfs.	9.40	7.00	8.75	+ 1.75					
1,400 Do B v t cfs.	5.50	4.80	5.50	+ .50					
7,100 Nat Copper	4½	3	3	- 1/4					
100 Nat P S pf, w l	48½	48½	48½	- 1/4					
200 No & So Am. A.	23½	23½	23½	- 1/4					
100 No Am Trust Shrs.	10½	10½	10½	- 1/4					
100 No Butte Mines	3½	3½	3½	- 1/4					
121,000 North European Oil	6.25	3.25	3.75	- 1.60					
500 Ohio Valley Gas.	7½	7½	7½	- 1/4					
3,700 Petroleum Conv	12	11	11½	- 1/4					
3,000 Phantom Oil, w l	20½	20	20½	- 1/4					
1,900 Phoenix Oil	61	60	61	- 1/4					
25 Pure Oil 6½ pf.	97½	97½	97½	- 1/4					
1,500 Radio Securities	3½	2½	3½	+ 1/4					
100 Reliance Inter, B.	4	4	4	+ 1					
200 Do units	53	53	53	- 1/4					
700 Reynolds Invest	11½	11	11	- 3/4					
900 Rhodesian Sele Trust	19½	12	12½	+ 1/4					
200 Roovers Bros pf.	4½	3½	3½	- 1/4					
100 Roxy Theat, A.	30½	30½	30½	+ 1/4					
800 Rumford Corp	29	29	29	- 1/4					
3,300 Seaboard Util Sh war	1½	1½	1½	- 1/4					
9,700 Shamrock Oil	28	23½	24½	+ 1/4					
500 Shepard Stores	2	1	1	- 1/4					
800 Sherritt Gord Mines	2.60	2.25	2.25	- 45c					
1,700 Spilldorf Beth	5½	4½	5	- 1/4					
100 Squibb (ER) & Sons	54	54	54	- 1/4					
800 Stand G & E pf.	99½	99	99	- 1/4					
300 Stand Hold Corp, A.	21½	16½	21½	+ 6½					
1,000 Stand Oil Tr, A.	11	11	11	- 1/4					
200 Suburban Elec Devel.	20½	20½	20½	- 1/4					
500 Swedish Ball Bearing	62½	62½	62½	- 1/4					
100 Tobe Deutschmn	1	1	1	- 2					
7,500 Trent Process	2½	2	2½	+ 1/4					
900 Twin State Nat Gas.									
A, w l	14½	13½	14½	..					
600 Twin Tape	15½	15	15½	..					
5,400 Union Cigar	7½	7½	7½	+ 1/4					
200 U S El Lt & Pr Tr									
cfs A.	41½	41½	41½	- 1/4					
500 Util Hydro & Rail Sh.									
w w	10½	10½	10½	..					
300 Warner Aircraft	6½	6½	6½	- 3					
8,600 Zenda Gold M.	1.60	.95	.95	- .06					

## Securities Market

NEW YORK  
PRODUCE EXCHANGE  
(Incorporated 1882)

### CANADIAN STOCKS

Among the more than 750 issues designated for trading in this market are—

62 Canadian Securities  
—industrials—  
—public utilities—  
—mining companies—

A list of these securities can be obtained by addressing Room 216, No. 2 Broadway, New York City.



deals in mortgages secured by real estate, including leaseholds, and through its subsidiaries owns and operates income-producing real estate properties. The subsidiaries include Forty Wall Street Corporation which owns and will operate the seventy-story Manhattan Company Building at 40 Wall Street, New York City, one of the world's outstanding commercial structures which is nearly completed and is about 70 per cent rented; the Wall and Hanover Street Realty Company, owner of the thirty-five-story building at 59-63 Wall Street, generally known as the Brown Brothers & Co. Building; and Starrett Ohio Corporation which is erecting in the heart of Cincinnati a group of contiguous buildings to be known as the Carew Tower and including a forty-story office building, a 750-room hotel, two department stores and a 650-car automatic garage.

The Starrett Corporation owns all of the outstanding capital stock of Starrett Investing Corporation, Starrett Brothers, Inc., of New York, and Starrett Brothers, Inc., of Illinois. As of March 31, 1930, unfinished business on the books of the two last-named companies exceeded \$50,000,000. Starrett Brothers, Inc., of New York is now erecting the eighty-five-story Empire State Building on the site of the old Waldorf-Astoria Hotel in New York City, and is also constructing the first unit of the new Metropolitan Life Insurance Building. According to present plans this latter edifice when completed will rise 100 stories and will be the tallest building in the world.

For the twelve months' period following completion of this financing, estimated consolidated net earnings of Starrett Investing Corporation and its subsidiaries available for interest on these bonds will exceed \$1,545,000, as compared with annual interest requirements of \$500,000. This estimate does not include any income from the corporation's controlling interests in the common stocks of Forty Wall Street Corporation and Starrett Ohio Corporation.

#### British Empire Steel Corporation

A plan whereby the British Empire Steel Corporation would be reorganized as the Dominion Steel and Coal Corporation has been announced. The former company was organized in 1920 to merge Canadian steel companies. It offered a reorganization plan in 1927, but this was rejected by stockholders. In 1928 the Dominion Steel and Coal Corporation was organized to acquire the assets of the old company. The new plan calls for the merger of the two companies and the Dominion Steel Corporation.

Under the new plan, holders of 5 per cent consolidated mortgage bonds, due 1939, of the Dominion Iron and Steel Company will surrender present bonds and receive in exchange Dominion Steel and Coal Corporation 6 per cent bonds with the same maturity date. Eight half-yearly interest coupons on Dominion Iron and Steel bonds, aggregating \$200, are now in arrears, of which \$105 will be paid in cash. Bondholders will rely upon the ability of the new company to pay 6 per cent, compared with the previous 5 per cent, in order to reimburse them for remainder of arrears by 1939. The new bonds will be secured by first mortgage on all fixed assets to be presently owned by the new company, and

## American Security News & Earnings Records

by a floating charge on all other assets.

Class B stock of the Dominion Iron and Steel Company would be exchanged for stocks of the British Empire Steel Corporation. Holders of British Empire Steel first preferred would receive three and one-quarter Class B shares in exchange for each preferred share now held. Holders of British Empire Steel second preferred would receive one Class B share for each two shares now held. Holders of common shares of British Empire Steel Corporation would receive one Class B share for each five shares held. Holders of Dominion Steel Corporation preferred would receive four Class B shares for each share held. Holders of Dominion Iron and Steel preferred would receive three Class B shares for each share held.

No provision has been made for common shares of Dominion Steel and Dominion Iron and Steel, inasmuch as all of these common shares are held as intercompany items and by exchange would simply accrue to the Dominion Steel and Coal Corporation. Certain preferred shares of each of the three companies are also represented by intercompany holdings and no shares of the new parent company will be issued in exchange therefor, inasmuch as such shares would simply return to the Dominion Steel and Coal Corporation.

On completion of the proposed exchanges, all assets of the three companies involved would be vested in the Dominion Steel and Coal Corporation, which would become an operating company. The letter to stockholders says earnings on the new Class B stock averaged \$1.50 a share in the past three years. Fixed assets of the new company are given as \$32,392,000, investments in wholly owned subsidiaries \$5,000,000, current assets \$14,112,000 and current liabilities \$5,360,000.

#### Texas Power and Light Company

An additional issue of \$4,000,000 Texas Power and Light Company first and refunding mortgage 5 per cent bonds, series due 1956, has been placed on the market by a group headed by Harris, Forbes & Co., and including Coffin & Burr, Inc., Bonbright & Co., Inc., and Lee, Higginson & Co. The issue is priced at 98½, to yield more than 5.10 per cent.

Operations of the company and its subsidiaries are supervised by the Electric Bond and Share Company. On completion of this financing the company will have a total of \$39,405,000 of mortgage bonds outstanding in the hands of the public. Net earnings of the company for the year ended Feb. 28, 1930, amounted to \$4,833,255, or more than 2.4 times the annual interest requirements on the total of mortgage bonds to be presently outstanding.

#### Trust Fund Shares

Common stocks of thirty-five American corporations form the underlying security for Trust Fund Shares, a new investment trust of the fixed type, creation of which has been announced by

Depositors and Distributors Corporation, organized to issue the shares. The trust will run until March 31, 1950. Julian E. Gray of Julian E. Gray & Co., Inc., is president of the issuing company.

Each trust fund share, in the form of bearer or registered certificate with coupons, represents a 1-1000th interest in the following unit of common stocks and a \$600 cash reserve fund deposit with the trustee, the Continental Bank and Trust Company of New York.

#### Walker Dishwasher Corporation

In connection with the acquisition of a controlling interest by the General Electric Company in the Walker Dishwasher Corporation, it is announced that the company has been changed from a New York to a Delaware corporation and a new capital structure effected.

The new company will have authorized and outstanding 53,000 shares of no-par common stock consisting of 17,700 shares of Class A and 35,400 shares of Class B stock. Holders of old Walker common will receive shares of the new Class A stock on a share for share basis, and in addition a stock dividend of one-tenth of a share for each share held. The Class A stock is callable between 1930 and 1938 based on the book value of the shares at the time of redemption, but at a price not less than \$11 per share. Holders of the old Walker preferred stock now outstanding will receive an equal number of shares of the new 7 per cent preferred stock.

### EARNINGS

THE unusual condition produced in Canada by the small wheat crop of 1929, resulting in decreased rail traffic and the disturbance consequent upon the depreciation of values on the stock market, should be temporary and the future march of development in Canada should continue, said Sir Henry Thornton, chairman and president of the Canadian National Railways, in his annual report tabled in the House of Commons by the Hon. T. A. Crerar, Minister of Railways and Canals. These factors brought about a decrease in gross revenue of the Canadian National system for 1929 of \$16,752,948, or 6 per cent, as compared with 1928, and a resulting decrease in net revenue of \$13,321,497.

The decrease in revenue from grain shipments alone amounted to \$15,509,311 and the non-operation of harvester excursions decreased passenger revenue \$1,250,000. The total estimated Canadian grain crop for 1929 was 501,206,000 bushels—56 per cent less than in 1928.

Of the total operating revenue of \$259,878,972, freight traffic produced \$193,653,911; passenger traffic, \$32,012,885; express, \$13,381,328, and mail and miscellaneous, \$20,830,847.

The operating expenses were \$214,816,892, a reduction of \$3,431,451, or 1.6 per cent. On maintenance of way and structures there was expended \$46,868,217, and on maintenance of equipment, \$48,460,840. The railway paid out in wages during the year \$173,078,506, and the average number of employees on its payrolls was 109,096.

The report states that there were heavy expenditures on maintenance of way, structures and equipment during the first half of the year, and wage increases became effective in May and June.

The net earnings of the railway, after the payment of operating expenses, were \$45,062,080, a decrease of \$13,321,497. The working expenses amounted to 82.66 per cent of the gross earnings, as against 78.89 in 1928. Taxes amounted to \$5,158,179, as compared with \$4,998,950 in the previous year.

The year's operation produced \$39,038,974 applicable toward paying the interest due the public on securities held, and other interest charges. The interest due the public on funded debt was \$45,258,920, and interest on unfunded debt amounted to \$2,649,916, so that deficit after meeting all charges to the public was \$8,869,862. The accrued interest on government advances was \$32,064,132,

producing a total deficit of \$40,933,941.

Of the financing done by the Canadian National Railways in 1929, amounting to \$138,000,000, refunding amounted to \$32,836,636. There have been large additions to the assets of the system. Investment in road and equipment has increased from \$1,942,146,252 in 1928 to \$2,038,398,432 in 1929. Total assets on Dec. 31, 1929, were \$2,333,878,919, an increase of \$120,586,494, as compared with 1928. Three hundred and forty-five miles of new line were graded, and track laid on 248 miles. Six hundred and fifty-two miles of railway were purchased at a cost of \$16,619,242 and added to the system, also a half-interest was secured in 821 miles of the Northern Alberta Railway System. The team mileage owned or controlled by the system now amounts to 23,372 road miles, being 435 miles greater than in 1928.

The Interstate Commerce Commission has approved the consolidation, under the name of the Grand Trunk Western Railroad Company, of the ten lines of railway which the Canadian National has controlled for many years in the States of Michigan, Indiana, Illinois and Wisconsin. The permanent control by stock ownership of this Grand Trunk Western Railroad by the Canadian National was definitely authorized by the Interstate Commerce Commission, which approved a total capitalization of \$91,163,467, and also approved the issuance of new securities. The ownership of the new securities recoups the Canadian National for its investments and advances to these properties, and will leave absolute control of the new company in the hands of the Canadian National. In 1929, after meeting all fixed charges and preferred dividends, the new Grand Trunk Western Company paid 7 per cent on the common stock held by the Canadian National Railways and carried forward to surplus \$1,600,000.

The Interstate Commerce Commission also authorized the Central Vermont Railway Inc. to take over the reconstructed Central Vermont properties, which had been in receivership following the floods of 1927, and to capitalize the property at \$27,000,000. The Canadian National Railway Company is now 100 per cent owner of the capital stock of the new Central Vermont Company, as against a 73 per cent stock ownership of the former Central Vermont Railway Company.

#### Granby Consolidated Mining

For 1929 the Granby Consolidated Mining, Smelting and Power Company, Ltd., reports net income of \$2,806,496 after taxes, interest and depreciation but before depletion, equivalent to \$6.23 per share on the 450,000 shares of \$100 no par capital stock, against \$1,552,194, or \$3.45 per share, in 1928. After setting up a reserve for depletion the surplus for the year amounted to \$2,021,412, as compared with \$775,936 at the end of the preceding year.

#### Oil Well Supply Company

The annual report of the Oil Well Supply Company for 1929, showing large write-offs, indicates the company has made substantial progress toward re-establishing its operations on a satisfactory basis, according to a review by The Philadelphia Financial Journal.

Profit of \$1,072,491, after charging off expenses, depreciation and provisions for bad debts against 1929 sales and obsolete stock, was equivalent after deducting preferred dividends, to \$1.55 a share on the 389,948 shares of \$25 par common stock. This was the largest profit reported in three years, and compared with \$278,827 or \$4.25 a share on 65,500 shares of 7 per cent preferred stock in 1928, and \$490,505 or 5 cents a share on the common in 1927.

After deduction of extraordinary charges, however, amounting to \$3,525,516, a loss of \$2,453,025 was shown for the year. These charges were for additional provision for bad debts, customers' claims and obsolescence of merchandise inventory and miscellaneous items. During the past two years the company has made widespread changes in operating policies. The new management has taken drastic steps to eliminate all doubtful assets and has put accounting methods in operation which should render unnecessary such large charge-offs in the future.

To further eliminate doubtful values, an additional \$710,000 was deducted from surplus to reduce estimated realiz-

## UNITED FOUNDERS CORPORATION

*A holding company with substantial investments in public utility, insurance and other important fields. Controls American Founders Corporation.*



able value of real estate and equipment which is being held for sale. Another provision of \$193,523 was made to reduce securities owned to estimated market value.

In all, \$4,429,039 was charged from surplus in addition to the amounts deducted from the year's earnings. After payment of preferred dividends, total surplus was reduced from \$6,471,641 at the close of 1928 to \$2,718,252 at the end of 1929. Even after this reduction book value of the common stock exceeded \$31.50 a share.

The past year was the second time Oil Well Supply made widespread adjustments in book values of assets. At the close of 1928 \$2,195,482 was written off for similar reasons.

An outstanding development in 1929 was the acquisition of the Wilson-Snyder Manufacturing Company of Braddock, Pa. This company manufactures slush pumps used in rotary drilling, hot oil pumps for refineries, oil pipe-line pumps and Erie Ball engines. The organization proved to be a profitable investment last year and extended Oil Well Supply's line to include refinery equipment.

Current assets Dec. 31, 1929, amounted to \$19,925,146, against current liabilities of \$5,940,500. Cash totaled \$2,824,611. Physical properties were carried at \$6,502,618, while total assets were at \$27,287,436.

## CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share Earnings.
	1930.	1929.	
<b>Allen Industries:</b>			
Mar. 31 q. r.	\$59,384	\$49,442	\$ .71
<b>American Chicle Co.:</b>			
Mar. 31 q. r.	475,172	466,947	.95
<b>American Hide &amp; Leather:</b>			
36 wk. Mar. 8	179,911	*1,026,159	d1.80
<b>American International:</b>			
Mar. 31 q. r.	1,241,444	1,205,226	v1.22
<b>Bullock, Inc.:</b>			
Yr. Jan. 31.	1,403,833	1,666,778	...
<b>City Stores Co.:</b>			
Yr. Jan. 31.	1,537,869	1,384,582	p1.16
<b>Collins &amp; Aikman Corp.:</b>			
Yr. Mar. 31.	1,829,406	1,905,555	1.90
<b>Consolidated Film Industries:</b>			
Mar. 31 q. r.	667,158	576,853	q.95
<b>Duplan Silk:</b>			
Feb. 28 q. r.	376,943	339,640	.83
9 months.	1,123,501	1,028,626	2.46
<b>Equitable Office Building:</b>			
1 mo. Mar. 31.	2,209,649	1,808,574	2.47
<b>Filene's Sons Co. (Wm.):</b>			
Yr. Jan. 31.	2,234,981	2,269,404	3.38
<b>Gillette Safety Razor:</b>			
Mar. 31 q. r.	2,164,348	4,531,218	w.98
<b>Gorham, Inc.:</b>			
Yr. Jan. 31.	363,071	...	c.46
<b>Hahn Department Stores:</b>			
Yr. Jan. 31.	4,090,060	...	1.84
<b>International Cement Corp.:</b>			
Mar. 31 q. r.	841,480	1,017,619	1.34
<b>Kimberly-Clark Corp.:</b>			
Mar. 31 q. r.	684,732	554,773	1.39
<b>Libby, McNeill &amp; Libby:</b>			
Yr. Mar. 1.	2,822,532	3,012,288	2.31
<b>Madison Square Garden Corp.:</b>			
Feb. 28 q. r.	351,328	553,171	1.08
9 months.	309,403	322,426	.95
<b>Martin-Perry Corp.:</b>			
Feb. 28 q. r.	*120,663	*53,213	...
<b>Nash Motors:</b>			
Feb. 28 q. r.	1,782,512	4,118,870	.65
<b>Underwood-Elliott-Fisher:</b>			
Mar. 31 q. r.	1,367,013	1,923,616	1.89
<b>Union Oil of California:</b>			
Mar. 31 q. r.	2,600,000	2,600,000	.61
<b>Willow Cafeterias, Inc.:</b>			
6 mo. Mar. 31.	200,150	...	1.14
<b>Young Spring &amp; Wire Corp. (L. A.):</b>			
Mar. 31 q. r.	526,885	675,647	1.28
1929.	1928.	1929.	1928.
<b>Allied Motor Industries, Inc.:</b>			
Yr. Dec. 31.	211,599	...	.47
<b>American District Telegraph:</b>			
Yr. Dec. 31.	1,829,818	1,853,198	11.60
<b>Aviation Corp.:</b>			
10mo. Dec. 31	*1,443,822	...	...
<b>Baker Chemical (J. T.):</b>			
Yr. Dec. 31.	235,790	...	1.81
<b>Bowman-Biltmore Hotels Corp.:</b>			
Yr. Dec. 31.	1,078,962	1,055,981	...
<b>Briggs Manufacturing:</b>			
Yr. Dec. 31.	2,426,609	4,313,282	1.21
<b>Brunswick-Balke-Collender Co.:</b>			
Yr. Dec. 31.	*2,948,272	3,235,375	...
<b>Claude Neon Lights:</b>			
Yr. Dec. 31.	1,091,851	...	1.05
<b>Corroon &amp; Reynolds Corp.:</b>			
Yr. Dec. 31.	2,297,470	...	2.27
<b>Crown Cork &amp; Seal Co.:</b>			
Yr. Dec. 31.	1,958,289	...	5.74
<b>Dunhill International:</b>			
Yr. Dec. 31.	772,565	886,160	5.47
<b>Eastern Steamship Lines, Inc.:</b>			
Yr. Dec. 31.	1,902,180	1,173,452	3.77
<b>Eastman Kodak Co.:</b>			
Yr. Dec. 28.	22,004,915	20,110,440	9.56
<b>Franklin (H. H.) Mfg. Co.:</b>			
Yr. Dec. 31.	1,125,828	550,020	2.46
<b>General Paint Corp.:</b>			
Yr. Dec. 31.	508,347	539,432	b2.01
<b>Granby Consol. M., S. &amp; P. Co.:</b>			
Yr. Dec. 31.	2,806,496	1,552,194	6.23

# American Security News & Earnings Records

## INDUSTRIALS.

Company.	Net Profits		Com'n Share Earnings.	
	1929.	1928.	1929.	1928.
<b>International Paper &amp; Power Co.:</b>				
Dec. 31 q. r.	1,581,094	...	1.74	...
Yr. Dec. 31.	4,011,762	3,949,026	14.41	14.34
<b>Lago Oil &amp; Transport Corp.:</b>				
Yr. Dec. 31.	2,816,144	2,066,502	.70	.51
<b>MacAndrews &amp; Forbes:</b>				
Yr. Dec. 31.	1,233,639	1,224,186	3.24	2.90
<b>Mengel Co.:</b>				
Yr. Dec. 31.	1,248,172	902,753	3.16	2.78
<b>Miller (I.) &amp; Sons:</b>				
Yr. Dec. 31.	829,535	794,534	3.82	4.12
<b>Park &amp; Tilford, Inc.:</b>				
Yr. Dec. 31.	1,001,129	1,235,452	4.72	6.05
<b>Sinclair Pipe Line Co.:</b>				
Yr. Dec. 31.	9,420,757	8,388,286	33.54	29.86
<b>Standard Steel Spring Co.:</b>				
Yr. Dec. 31.	970,303	993,449	10.40	10.81
<b>Steel Co. of Canada:</b>				
Yr. Dec. 31.	3,538,267	2,783,395	q4.91	q3.86
<b>Submarine Boat Corp.:</b>				
Yr. Dec. 31.	*755,521	*439,576	...	...
<b>Superior Oil Corp.:</b>				
Yr. Dec. 31.	826,261	*662,152	1.06	...
<b>Tennessee Copper &amp; Chemical Corp.:</b>				
Yr. Dec. 31.	1,877,431	1,267,226	2.19	...
<b>Tishman Realty &amp; Construction Co.:</b>				
Yr. Dec. 31.	1,242,550	1,600,453	3.10	4.00
<b>U. S. Dairy Products Corp.:</b>				
Yr. Dec. 31.	1,714,961	1,169,300	b4.00	b1.32
<b>Utah Copper Co.:</b>				
Yr. Dec. 31.	33,660,379	24,876,246	20.72	15.31
<b>Walt &amp; Bond, Inc.:</b>				
Yr. Dec. 31.	489,726	696,912	b1.46	b2.48

## UTILITIES

Company.	Net Profit		Com'n Share Earnings.	
	1930.	1929.	1930.	1929.
<b>American Telephone &amp; Telegraph Co.:</b>				
Mar. 31 q. r.	40,439,855	40,500,765	2.95	3.14
<b>Western Union Telegraph Co.:</b>				
Mar. 31 q. r.	1,486,503	3,714,360	1.45	3.63
<b>Georgia Power Co.:</b>				
Yr. Dec. 31.	*7,232,775	*6,634,814	...	...
<b>Interborough Rapid Transit Co.:</b>				
Yr. June 30	6,268,215	4,966,216	8.59	8.63
<b>International Hydro-Electric System:</b>				
Dec. 31 q. r.	1,488,476	...	a1.96	...
9 mo. Dec. 31	1,837,541	...	a2.42	...
<b>Massachusetts Lighting Companies:</b>				
Yr. Dec. 31.	996,520	943,520	7.72	6.85
<b>National Public Service Corp.:</b>				
Yr. Dec. 31.	3,348,242	2,410,203	c2.13	c1.57
<b>Northern States Power Co.:</b>				
Yr. Dec. 31.	8,881,885	8,342,333	\$10.14	\$10.14
<b>Philadelphia Co.:</b>				
Yr. Dec. 31.	14,992,622	11,781,721	12.57	9.55
<b>United Rys. &amp; Electric Co. of Baltimore:</b>				
Yr. Dec. 31.	542,337	573,142	1.32	1.40
<b>Tri-Utilities Corp.:</b>				
Yr. Dec. 31.	1,420,725	...	3.51	...

## RAILROADS

Company.	Net Profit		Com'n Share Earnings.	
	1929.	1928.	1929.	1928.
<b>Central of Georgia Railway Co.:</b>				
Yr. Dec. 31.	1,755,044	1,712,192	8.79	8.56
<b>Canadian National Railway:</b>				
Yr. Dec. 31.	*40,933,994	*24,730,410	...	...
<b>Cincinnati, New Orleans &amp; Texas Pacific:</b>				
Yr. Dec. 31.	3,059,680	3,732,740	32.74	40.25
<b>Georgia Southern &amp; Florida Railway Co.:</b>				
Yr. Dec. 31.	103,726	113,365	.76	1.25
<b>Illinois Central:</b>				
Yr. Dec. 31.	13,520,383	13,250,497	9.13	8.94
<b>Long Island Railroad Co.:</b>				
Dec. 31 q. r.	801,576	1,009,381	u.72	u1.26
<b>New Orleans &amp; Northeastern:</b>				
Yr. Dec. 31.	662,112	603,150	11.03	10.05
*Not available. †Before Federal taxes. ‡Not available. §On Class B stock. c On Class A and B stocks. d On preferred stock. q On combined preferred and common stocks. n On 2,264,000 shares in 1929; 3,915,000 in 1928. t On 7% preferred stock. u On 1,099,827 shares in 1929; 799,882 in 1928. v On 1,019,757 shares in 1929; 980,000 in 1928. w On 2,205,000 shares in 1930; 2,100,000 in 1929. p On new common stock. §On Class A stock.				

## PUBLIC UTILITY EARNINGS

Company.	Net Profit		Com'n Share Earnings.	
	1930.	1929.	1930.	1929.
<b>American Telephone and Telegraph</b>				
February gross.	\$9,305,437	\$8,807,607	...	...
Operating income.	2,909,858	3,451,674	...	...
Two months' gross.	18,972,149	18,139,026	...	...
Operating income.	6,221,861	7,310,802	...	...
<b>Illinois Bell Telephone</b>				
February gross.	7,385,052	7,004,604	...	...
Operating income.	1,357,302	1,399,869	...	...
Two months' gross.	15,363,499	14,474,943	...	...
Operating income.	2,989,020	3,034,862	...	...
<b>Pacific Telephone and Telegraph</b>				
February gross.	8,397,170	7,923,207	...	...
Operating income.	852,679	1,243,593	...	...
Two months' gross.	16,940,911	16,097,527	...	...
Operating income.	1,826,561	2,506,393	...	...
*Net income.	78,439	160,193	...	...
†After depreciation, taxes, interest, &c.	...	...	...	...
‡Surplus.	...	...	...	...
<b>California Water Service</b>				
Year ended Feb. 28:				
Gross revenue.	2,148,524	2,093,166	...	...
Exp. and general taxes.	1,076,669	1,042,145	...	...
Gross income.	1,071,855	1,051,021	...	...
<b>Utah Power and Light</b>				
(Including Western Colorado Power)				
January gross.	1,061,649	1,043,556	...	...
Net aft. tax. and chgs.	372,708	380,801	...	...
Twelve months' gross.	11,781,225	11,126,557	...	...
Net aft. tax. and chgs.	3,987,440	4,017,299	...	...

## Idaho Power

	1930.	1929.
February gross.	327,297	303,600
Net aft. tax. and chgs.	113,656	101,521
Twelve months' gross.	3,922,086	3,561,023
Bal. after pfd. divs.	998,760	911,682
<b>Massachusetts Utilities Associates</b>		
February gross.	930,721	903,503
*Profit after charges.	284,495	281,167
Twelve months' gross.	11,169,520	10,452,476
*Profit after charges.	3,228,420	2,909,282
†Before depreciation and reserves.	...	...
<b>Illinois Water Service</b>		
Year ended Feb. 28:		
Gross revenue.	640,369	595,991
Exp. and genl. taxes.	333,709	310,111
Gross income.	306,660	285,880
<b>Greenwich Water and Gas</b>		
Twelve months to Feb. 28, 1930:		
Gross revenue.	\$1,609,887	...
Net earnings.	833,153	...
Balance after subsidiary charges.	674,631	...

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS called last week for redemption in April before maturity consisted of obligations of municipalities and industrial and realty companies. Such bond redemptions announced for this month now aggregate \$23,669,000, compared with \$11,259,000 in March and \$32,929,000 in April, 1929, at a corresponding date.

Bonds called for redemption in April are classified as follows:

Industrial	\$10,749,000
Public utility	1,220,000
State and municipal	1,320,000
Foreign	8,365,000
Railroad	39,000
Miscellaneous	1,976,000
Total	\$23,669,000

**Bowman-Hicks Lumber Company (La Grande Property),** various of first mortgage notes, issued under trust deed dated Oct. 24, 1922, called for payment at par on April 24, 1930, at Fidelity National Bank and Trust Company, Kansas City, Mo. Lowest and highest numbers called: C806, C918, D443, D501; M261, M293; also V44 and V47.

**Crown Zellerbach Corporation,** entire issue of \$6 cumulative convertible no-par preferred, issued in 1926 and 1927, called for payment at 120 on Sept. 1, 1930. This stock is convertible into common on the basis of 2½ shares of common for each share of preferred stock held up to and including Aug. 21, 1930.

**Denver, Col.,** various of local improvement bonds, called for payment on April 30, 1930, at office of the City Treasurer.

**Donner Steel Company, Inc.,** entire issue of \$8 convertible preferred, called for payment at 105 and accrued dividends on May 10, 1930, at Marine Trust Company, Buffalo, New York. This stock is convertible into common on the basis of 2½ shares of common for each share of preferred, up to an including May 10, 1930.

**Est Railroad Company of France (Compagnie des Chemins de Fer de l'Est),** \$44,000 of external 7½, due Nov. 1, 1934, called for payment at par on May 1, 1930, at Dillon, Read & Co., New York. Lowest and highest numbers called: D111, D1336; M317, M18641.

**Farrell-Birmingham Company, Inc**

# Pennsylvania Securities—Philadelphia and Pittsburgh

## News and Transactions

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**STOCKHOLDERS**  
of the Pennsylvania Railroad at their annual meeting have decided to take a stock vote at the annual election on April 22, on a proposed increase of \$170,000,000 in the capital stock of the company, making the capitalization \$870,000,000.

Under the terms of a resolution offered by A. J. County, vice president in charge of finance and corporate relations, the directors would be empowered to authorize portions of the 3,400,000 additional shares from time to time at a price not less than par and upon terms prescribed by the board. Mr. County stated that by the end of this year only about \$30,040,000 of unissued stock would remain, an amount regarded as insufficient for possible emergency needs. He said, however, that there was no plan to issue any of the additional shares in the near future.

General W. W. Atterbury, the president, in submitting a resolution empowering the directors to offer \$18,000,000 or 360,000 shares of stock to the railroad's employees, declared that the results of the offering in 1928 of \$17,500,000 capital stock to the employees had been gratifying.

The rental, in the case of the West Jersey & Seashore Railroad, would be an annual sum equivalent to fixed charges, organization expenses and 6 per cent on the capital stock. In the other case the rental would be fixed charges, organization expenses and 5 per cent on the preferred and 6 per cent on the common stock. Directors and stockholders of both subsidiary companies and directors of the Pennsylvania Railroad have approved the leases.

#### Muskogee Company

The Muskogee Company has called a special stockholders' meeting for April 29 to vote on proposal to offer to the

Midland Valley Railroad stockholders an exchange of their stock for Muskogee Company stock on the following basis: To Midland Valley preferred stockholders four shares of Muskogee Company 6 per cent preferred stock, \$100 par, for ten shares of Midland Valley 5 per cent preferred, \$50 par, and an exchange of Muskogee Company common for Midland Valley Railroad common stock share for share.

The Muskogee Company stockholders will be asked to authorize an increase of capital stock of 50,000 shares 6 per cent cumulative preferred, \$100 par, and 300,000 shares common stock, no par, and also authorize the issuance of two shares of the new Muskogee Company common for each share now outstanding.

#### Philadelphia Electric Company

Stockholders of the Philadelphia Electric Company have approved the resolution authorizing the board of directors to issue additional common stock without par value in the amount of one share for each eight shares of common stock outstanding of record April 10, as previously announced.

Certificates for the additional common stock so subscribed and paid for at the allotment price of \$20 a share will be issued as soon as practicable after May 1, and will entitle the holders to participate in dividends declared and payable after, but not on or before, May 1, 1930.

There were 9,042,411 shares voted out of a total of 9,199,316 shares. There were no dissenting votes.

#### Pittsburgh & West Virginia

Offering of the issue of \$6,000,000 Pittsburgh & West Virginia first mortgage 4½ per cent bonds, series C, due April 1, 1960, has been made at a price of 94½, to yield 4.85 per cent. The banking group consists of Brown Bros. & Co., Stone & Webster and Blodgett, Inc., and the Chase Securities Corporation. The issue will be callable, as a whole or in part, on any interest date at 105, to April 1, 1935, and thereafter with

successive reductions of 1 per cent in the redemption price during each five-year period.

#### Philadelphia Company

The pamphlet report of the Philadelphia Company and subsidiaries for 1929 shows a consolidated net income of \$14,992,622 after depreciation, taxes and charges, equal after preferred dividends to \$12.57 a share earned on 960,034 shares of common stock, compared with \$11,781,721, or \$9.55 a share earned on 959,976 shares, in 1928. Gross earnings were \$63,676,776, against \$61,954,822, and surplus after dividends \$5,353,065, contrasted with \$2,451,916.

The Equitable Gas Company of Pittsburgh and affiliated companies report for 1929 a net income of \$460,524 after interest, taxes and depreciation, against \$58,333 in 1928. Gross revenue was \$13,277,367, compared with \$12,749,360.

The Pittsburgh Railways Company, another subsidiary of the Philadelphia Company, reports a net income of \$15,905 for 1929, against \$10,486 in 1928. Gross revenue was \$20,258,007, contrasted with \$20,576,466.

Net construction expenditures in 1929 for all companies in the group amounted to \$13,786,010. The construction budget for 1930 is \$20,514,000.

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Week Ended Saturday, April 12, 1930

#### Philadelphia

Sales.	STOCKS.	High.	Low.	Last.
4,200	Almar Stores	34	34	34
1,300	American Stores	51½	51	51½
89,000	American Super Power	36½	33	35½
7,400	Bankers Secur Corp pf.	49	40½	46
775	Bell Tel of Pa pf.	117	115½	116½
1,900	Budd Wheel Co.	14	13½	13½
1,500	Central Airport	6½	5½	5½
5,100	Camden Fire Ins.	27	25½	27
1,200	Commonwealth Cas Ins.	26½	24	25½
116,200	Com'wealth & Southern	20½	19½	19½
80	Consol Traction of N. J.	52	50½	50½
460	Cramp & Sons	13½	13	13½
4,700	E. G. Budd	154	134	154
203	Do pf.	67½	67	67
2,175	Exide Securities	16½	15	15½
2,300	Fire Association	41½	40½	41
200	Fischman & Son, A.	46	45½	46
5,530	Guar T Rets for Ford Co	187	185	187
60	Horn & Hardart, Phila.	170	165	170
100	Do New York	45½	44½	45½
5,200	Ins Co of No America	84½	80½	81½
9,130	Lake Superior Corp.	13	11½	12½
5,600	Lehigh Navigation	48½	47½	48
2,100	Manufacturers Cas Ins.	42	40	40
900	Mitten B S C.	18	17½	18
2,895	Do pf.	17½	17½	17½
82,200	Niagara Hudson Pow.	23½	21½	21½
80	Pa Cent Lt & Power pf.	78	78	79
27,100	Pennsylvania Railroad	85½	82½	83
400	Pennsylvania Salt	97	96	97
165	Phila Dairy Prod pf.	93½	93½	93½
5,200	Phila Elec Pow 9½ pf.	33½	32½	33½
15,600	Phila Inquirer pf.	52½	52½	52½
700	Phila Rapid Transit	41	40½	41
1,190	Do pf.	38½	37½	37½
400	Phila Traction	43	43	43
77,400	P'road Corp v t c.	18	14½	14½
300	Reliance Insurance	16½	16½	16½
30	Scott Paper	51	50½	50½
1,600	Sent Safety	9	8½	8½
2,500	Shreveport Pipe Line	13½	12½	12½
6,500	Standard Brands	24½	23½	24½
14,300	Shaffer Stores	24	23½	24
3,100	Tonopah Mining	14	14	14
2,100	Tonopah Belmont	51	50	51
110	Tacony Pal Bridge	51	50	51
183,100	U G I, new	48½	43½	46½
1,925	Do new pf.	100½	99½	100½
1,100	Union Traction	31½	30½	31½
200	U S Dairy, A.	66½	66	66½
2,550	Do B	24	24	24
109,700	United Corp	50½	44½	48½
2,700	Do pf.	51½	51½	51½
3,300	United Elec of Italy rts.	51	46	50½
14,850	United Lt & Power, A.	51½	46	50½
300	Victory Insurance	17	16½	17
1,500	Warner Co	47½	46½	47½
300	Westmoreland Coal	11	10	11
100	Westmoreland Incorp.	19	19	19

#### BONDS.

513,000	Elec & Peoples ss.	44	40½	42½
12,000	Do 4s, cfs.	42	39	42
6,900	Interstate Ry 4s.	28	25½	25½
2,900	Phila Elec 5½s, 1947	107	107	107

#### Philadelphia—Continued

Sales.	BONDS.	High.	Low.	Last.
3,000	Do 5s, 1960	103½	103½	103½
1,000	Do 5½s, 1963	106½	106½	106½
9,000	Phila Elec 7½s	105½	105½	105½
1,000	Strawbridge & Cio 5s.	96½	96½	96½
2,000	York Rwy 5s.	97½	97½	97½

#### Pittsburgh

Sales.	STOCKS	High.	Low.	Last.
316	Allegheny Steel	72	70	72
300	Aluminum Goods	22	20	20
4,705	Am Austin Car.	6½	6	6
50	Am Fruit Growers	16½	16½	16½
250	Do pf.	75	74	75
25	Am Window Glass pf.	50	50	50
25	Am Vitified Products	15½	15½	15½
1,005	Arkansas Gas	16½	15½	16
278	Do pf.	7½	7½	7½
35	Armstrong Cork	58	57	57
1,850	Blaw-Knox	36½	35	35
1,373	Copperweld Steel	49½	49	49
3,885	D L Clark	16½	14½	15½
380	Devonian Oil	10	9½	10
628	Diele Gas pf.	94	93	93
25	Donahue, Class A.	16½	16½	16½
1,560	Electrical Products	20	18½	20
1,380	Harbison-Walker Refrac.	61½	59½	61½
165	Independent Brewing	2½	2½	2½
10,445	Int'l Rustless Iron	2	1½	2
575	Koppers Gas pf.	102	101½	102
33,245	Leonard Oil	4½	4½	4½
15,989	Liberty Dairy Products	32½	28½	30½
28,452	Lone Star Gas	50½	48½	48½
125	Do pf.	109½	109	109½
50	Mayflower Drug	4	4	4
2,420	Mesta Machine	31½	30	30
360	National Erie, A.	25	24½	25
255	National Fireproofing	45	44	45
435	Do pf.	45	44	44
7,800	Phoenix Oil	80	75	75
9,790	Pittsburgh Forgings	23½	21½	23½
657	Pittsburgh Oil & Gas	3	3	3
1,565	Pittsburgh Plate Glass	59	57	57½
3,800	Pittsburgh Screw & Bolt	23	21½	22½
1,195	Plymouth Oil	26½	25½	25½
3,015	Pruett-Schaffer	21	17½	20
370	Reymor Bros	18	17½	18
400	Ruid Mfg	35	35	35
70	Salt Creek Oil	2	2	2
11,660	Shamrock Oil & Gas	27½	23	25½
1,965	Standard Steel Spring	58	49	57
870	United Emgr & Pdry	43	43	43
12,422	Western Public Service	30	28½	30
190	Westinghouse Air Brake	47½	47½	47½

#### BANKS AND TRUSTS.

5	Colonial Trust	320	320	320
5	First National Bank	400	400	400
127	Peoples Pittsburgh Trust	167	165	165

#### BONDS.

51,000	Independent Brewing 6s.	62	62	62
2,000	Pittsburgh Brewing 6s.	79	79	79
4,000	Shamrock Oil & Gas 6s.	100	100	100



# Chicago Securities—Chicago Stock Exchange

## News and Transactions



**A**N offering of \$60,000, 000 of 6 per cent cumulative preferred stock, the largest industrial underwriting for the year to date, representing financing for the Republic Steel Corporation, formed from the recently consummated merger of the Republic Iron and Steel Company, the Central Alloy Steel Corporation, the Donner Steel Company, Inc., and the Bourne-Fuller Company, has been made by a banking group headed by Otis & Co. The shares are priced at \$95 and accrued dividends, to yield more than 6.30 per cent.

The offering is being made subject to the withdrawal of approximately \$47,218,000 par value of the stock, which has been accepted by, or reserved for, stockholders of the constituent companies who have agreed to exchange their shares for stock of the new corporation.

The new preferred stock is of \$100 par value and is convertible at the option of the holder into common stock on a share for share basis until May 1, 1932; thereafter to May 1, 1937, at the common; thereafter to May 1, 1942, at the rate of 1½ shares of preferred for one common, and thereafter at the rate of 1¾ shares of preferred for one share of common.

The shares are redeemable at any time on thirty days' notice at a price of \$110 a share and accrued dividends. The present issue is the initial series of an authorized amount of \$150,000,000 of serial preferred stock. Subsequent issues may be put out with variations in the terms and provisions.

Associated with Otis & Co. in the banking group making the offering are the Guaranty Company of New York, Harris Forbes & Co., Field, Gloré & Co., the Union Trust Company of Pittsburgh, Brown Brothers & Co., the Equitable Corporation of New York, the C. T. Securities Company, the Union Cleveland Corporation, the Guardian Trust Company, the Central United Company, J. G. White & Co., First Detroit Company, Inc., First National Old Colony Corporation, the Chemical National Company, Inc., the Chatham Phenix Corporation, Mitchell, Herrick & Co., Wick & Co., and Schoellkopf, Hut-ton & Pomeroy, Inc.

Combined earnings of the constituent companies and their subsidiaries for the year 1929, after interest, depreciation, Federal income taxes and deduction of subsidiary preferred dividend requirements, totaled \$19,997,453. This was equivalent to 5.55 times the annual dividend requirements on this issue of pre-

ferred stock. The company's balance sheet as of Dec. 31, 1929, showed net assets equivalent to more than \$370 a share on the preferred stock outstanding.

### Chicago, Milwaukee, St. Paul & Pacific

The Chicago, Milwaukee, St. Paul & Pacific Railroad has announced that estimated gross revenues for March were about \$11,480,000, a decrease of \$2,242,000 from March, 1929. Estimated net operating income was about \$802,000, a decrease of about \$1,392,000.

### Commercial Instrument Corporation

Stock in the Commercial Instrument Corporation, a new company organized by Vincent Bendix, Orville Thompson and associates, will be marketed by a group headed by W. S. Aagard & Co. The offering will be in the form of 25,000 units, each unit to consist of one share of Class A convertible preferred stock and one share of Class B stock, together with a warrant to purchase an

additional share of Class B stock until July 1, 1935, at prices ranging from \$3 to \$9 a share. The price will be around \$22.50 a unit. The corporation is a consolidation of companies manufacturing a diversified line of instruments and allied products for aircraft, automobiles and locomotives.

### Illinois Water Service Company

The Illinois Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$640,369 for the year ended Feb. 28, 1930, as compared with \$595,991 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$333,709, as against \$310,111. Gross income amounted to \$306,660, which compares with \$285,880 for the year ended Feb. 28, 1929.

### Kimberly-Clark Corporation

For the first quarter of 1930 the Kimberly-Clark Corporation, manufacturer of books and rotogravure papers and cel-

lulose products, reports a net income of \$684,732 after all charges, including taxes and preferred dividends. This compares with \$554,773 in the corresponding period of the preceding year. The earnings are at the rate of \$1.39 a share for the quarter, compared with \$1.11 for the first quarter of 1929.

### National Electric Power Company

Net profits of the National Electric Power Company, after all charges but before preferred dividends, were \$4,372,686, according to details of the annual report for 1929. This compared with \$4,792,328 in 1928.

After deducting preferred dividends of \$804,275, the balance of \$3,928,411 was equal to \$10.32 a share on the 378,695 shares of Class A participating common stock outstanding, and after payment of \$1.80 a share dividend on this stock to \$4.01 on 757,390 shares of Class B common stock. Earnings a share in 1928 were \$10 and \$4.31, respectively.

Operating revenues in 1929 were \$60,234,018, against \$55,452,272 in 1928. Operating expenses were \$34,559,511, against \$31,276,649, and operating income was \$25,674,507, against \$24,175,623.

### Tri-Utilities Corporation.

The Tri-Utilities Corporation, in its annual report, shows total revenues from all sources of \$36,661,345 for the year ended Dec. 31, 1929, according to the consolidated income statement. Operating expenses, maintenance, depreciation, depletion and all taxes amounted to \$18,854,942, leaving gross corporate income of \$17,806,404. After all prior charges, including dividends on preferred and Class A stocks of subsidiary companies, but before interest charges of Tri-Utilities Corporation, net earnings were \$2,045,725, or more than 3½ times the annual interest requirement of \$625,000 on the corporation's 5 per cent convertible gold debentures, series of 1979. After deducting such interest, there remained a balance of \$1,420,726, equivalent to over 3.3 times the annual dividend requirement on 142,000 shares of the corporation's preferred stock outstanding. The remaining sum, \$994,726, was equivalent to over \$3.51 a share on 283,176 shares of the corporation's outstanding common stock. Quarterly dividends on the common are being paid at the annual rate of \$1.20 in cash and 4 per cent in common stock.

Through stock ownership, Tri-Utilities Corporation controls public utility properties valued at approximately \$300,000,000, which furnish water, electric light and power and natural and manufactured gas for domestic and industrial purposes to about 4,700,000 people in nearly 700 communities in twenty-six States.

## Week Ended Saturday, April 12, 1930

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
1,450	Abbott Laboratories	45	44	45
800	Acme Steel Co.	72½	71	72½
450	Adams Mfg Co.	32½	31½	32½
1,950	Addressograph Int Co.	33½	32½	33½
200	Ainsworth Mfg	32½	32	32
1,650	All-Am Mohawk Corp.	4½	4½	4½
950	Allied Products	49	48½	49
6,300	Allied Motor Ind	17½	16½	17½
250	Altorfer Bros cv pf	42½	41½	42½
50	American Colortype	31½	31½	31½
950	Am Commonwealth Power	28½	28	28½
2,150	Am Equities Co	9½	9½	9½
340	Am Public Service pf	98½	97½	97½
540	Am Public Utilities pf	94	94	94
49	Do pr pf	93	93	93
1,600	Am Radio Tel St	2½	2¼	2½
1,505	Am Service Co.	9½	9½	9½
7,350	Am Utility & Gen Corp.	12½	11½	12½
6,250	Appalachian Gas	13	12½	12½
7,150	Art Metal Works	24	22½	23
300	Assoc Agribus Ind	41	41	41
250	Assoc Investment Co.	61½	61½	61½
490	Assoc Tel & Tel	62	60½	62
5,100	Assoc Tel Utilities	28	26½	27
33,350	Do pf	96½	96½	96½
2,750	Atlas Storage	34½	34	34½
2,650	Auburn Autos	260	251	255
30	Automatic Washer cv pf.	15	15	15
200	Backstay Welt	28½	28½	28½
110	Babcock & Katz	96	96	96
10	Do pf	96	96	96
1,750	Bancoy Co.	23½	23	23½
15,400	Bastian Bleasing	46½	46½	46½
59	Baxter Laundries	8½	8½	8½
900	Beatrice Cream	85½	85	85½
34,350	Bendix Aviation	57½	55	54½
800	Binks Mfg	29½	29	29
47,200	Borg Warner	49½	47½	47½
350	Do pf	100	99½	100
50	Borin Vivivione Corp.	14	14	14
500	Brach & Sons.	16	15½	15½
300	Bright Star Elec. A.	2½	2½	2½
50	Do B	27½	27	27½
1,100	Brown Fence & Wire	27	25	26
1,450	Do B	27	27	27
175	Bunting Bros	21	20	21
7,050	Burnham Trud Corp.	52	47½	48½
2,600	Butler Bros & C Fdry	12½	12½	12½
600	Campbell W	26½	26½	26½
15,400	Castle & Co. A.	71	67½	68
2,000	Ce Co Mfg	20½	18	19½
193	Central Ill Public Serv pf	96	95	96
17,050	Cent Ill Sec. Inc.	11½	11½	11½
25	Cent Ing Power cfs	91½	90½	91½
1,175	Cent Public Service Del.	33	32	33
8,700	Do A	42½	41½	42½
5,550	Cent Southwest Utility.	108	102½	104½
350	Do pf	108	102½	104½
100	Do pf	98½	98½	98½
150	Cent States Pr & Lt pf	95½	93	95½
100	Chain Belt	48½	48½	48½
200	Cherry Burrell Corp	37	37	37
1,200	Chi City & Cons Railway	2	1½	1½
3,400	Do pf	18½	14	17½
100	Do cfs	14½	14½	14½
119,550	Chic Corp	16½	14½	16½
8,000	Do pf	116	114½	115½
800	Chic Elec Mfg Co.	11	10	10
12,450	Chic Inv Corp.	10½	8½	10½
500	Do pf	40½	38½	40½
178	Chic North S & Mill pf	97	93½	97
3,050	Chic Yellow Cab.	28½	28½	28½
47,650	Cities Service Co.	42½	40½	42½
4,350	Club Aluminum	6½	4	6
165	Coleman Lamp & Lt.	29	27	27
850	Commonwealth Edison.	28½	28	28½
770	Community Tel Co.	30	28½	28½
673	Community Water Service	18½	17	18½
1,650	Construction Material	24	22½	23½
2,650	Do pf	46½	46½	46½
100	Cont Steel Corp.	20	20	20
189	Do cfs	20	20	20
17,350	Cont Chic Corp cfs.	67½	66½	67½
1,150	Cora Co.	5½	5½	5½
50	Do wa	14	14	14
121,350	Cord Corp	16½	15½	15½
33,150	Corp Sec Co.	27½	27½	27½
9,450	Do cfs	70½	70	70½
505	Crane Co.	43	42½	43
102	Do pf	115½	115½	115½
80	Curtis Mfg Co.	25	25	25
290	Davis Ind	2	2	2
220	Decker & Co.	15	15	15
100	Dexter Co.	14	14	14
50	Diversified Inv. Inc. A.	51½	51½	51½
100	Eddy Paper	17½	17½	17½
51,050	Electric Household Util.	57½	53	56
1,900	Electric Research Lab.	14	14	14
200	Empire Gas & Fuel Co.	85	85	85
350	Do pf	85	85	85
250	Do pf	104	104	104
100	Do 6½ pf.	82½	80½	82½
1,700	Fabrics Finish Co.	5½	5½	5½
4,700	Fitz Simmons & Connell.	62½	56	61½
31,000	Foot Bros G & M Co.	17	17	17
450	Foot Burt Co.	30	30	30
442	Gardner Denver Co.	62½	61	61

Sales.	STOCKS.	High.	Low.	Last.
50	General Candy	4	4	4
50	General Parts Corp.	10	10	10
93,200	General Theatre	51½	47½	48½
973	General Water Wks Corp.	29½	27	29
1,550	Gerlach Barklow Co.	16	14½	15½
1,200	Do pf	25	23½	24½
11,700	Gleaner Com Har.	36½	32½	34½
200	Godchaux Sugar, Inc.	29	27	27
7,200	Great Lakes Aircraft, A.	7½	6½	6½
395	Great Lakes D. & D.	199	189	190
74	Greif Cooperage	41	41	41
1,300	Greyhound Corp	13	12	12½
107,750	Grigsby Grunow Co.	21½	18½	21
600	Hall Printing Co.	28½	27½	28
150	Harnischfeger Corp	30	28½	29½
1,000	Hart Carter Co pf.	23½	23	23½
175	Hibbard, S. B. & Co.	56½	56½	56½
850	Hormel & Co. A.	29½	28	28½
3,200	Houdaille-Hershey Corp.	30½	28½	28½
45,450	Do B	28½	26½	26½
15	Illinois Brick Co.	24½	24½	24½
5,650	Ind Ter Illum Oil.	47½	46½	47½
105	Indep Pneumatic Tool	54	54	54
55,500	Inland Util. Inc.	31½	27½	31½
48,500	Insull Util. Inc.	39½	36½	36½
200	Do pf	84	82½	84
3,300	Do 2d pf	97½	96½	97
900	Iron Fireman	26½	23½	25
41,650	Jefferson Elect Co.	53½	51	52
14,850	Kalamazoo Stove	84½	80	82½
600	Katz Drug Co.	37	34½	37
1,550	Kellogg Switchboard	8	6½	7½
250	Ken Radio Tube	7½	6	6½
48	Keystone Util Jr.	50	50	50
100	Keystone Steel & Wire.	17	17	17
1,650	Lane Drug Stores	3½	3	3
100	La Salle Ext. University.	3	3	3
160	Leath & Co.	9½	9½	9½
149	Do pf	35	34	35
96,000	Libby, McNeill & Libby.	27½	19½	21½
3,350	Lincoln Printing	25½	23	25
50	Do pf	43	43	43
150	Do wa	17½	17½	17½
1,100	Lindsay Light Co.	10½	7½	10½
100	Lindsay Munn Publishing	24½	24½	24½
5,400	Lion Oil Ref.	89	27	28½
300	London Packing Co.	51	50½	50½
26,400	Lynch Glass Mach.	31½	27½	29½
1,100	Manhattan Dearborn	39	38	39
100	Mapes Construction	43	43	43
150	Macks Bros Theatres.	13	10	10½
8,850	Marshall Field & Co.	46½	45	46½
100	Material Service Corp.	24	24	24
350	McGraw Electric Co.	26	26	26
125	McQuay Norris Mfg.	50	49	50
2,600	Meadows Mfg Co.	3½	2½	3
200	Mercantile Disc Corp.	15	15	15
10,050	Merchant & Mfrs Sec. A.	34½	30	33½
580	Mid-Cont. Laundries Co.	10	10	10
250	Mid-West Telephone Co.	26	25½	26
166,300	M-I-West Utilities	107½	106	107½
350	Do pf	107½	106	107½
3,700	Do wa.	57½	57	57
2,150	Do wa.	7½	7½	7½
5,100	Midland United Co.	27½	26½	27½
45	Midland Utilities.	108	108	108
247	Do pf	108	108	108
238	Do pf, A.	105	102½	105
130	Do pf.	96½	92	92
250	Mississippi Valley Util pf	97	97	97
150	Do pf	94	94	94
1,150	Modine Mfg	57	57	57
17,950	Mohawk Kan. Pipe Line	29	28½	29
37	Mohawk Rubber	12	12	12
100	Monaghan Mfg	20½	20	20
802	Monroe Chemical Co.	11	11	11
15	Do pf	33	33	33
6,850	Morgan Lithograph	22	20	20½
350	Muncie Gear, A.	3½	3½	3½
250	Do B	2½	2½	2½
2,850	Muskegon Motors Spec.	22½	20	20½
300	Nachman Springfield	18	18	18
300	National Battery Co.	29	27	27
1,550	Natl Elec Power, A.	35½	34½	34½
650	National Leather	14½	14½	14½
750	Natl Public Service cv pf	48½	48½	48½
250	National Republic Inv.	50½	49½	50
2,300	Natl Security Inv Co.	24½	22½	23
1,600	Do allotment cfs	101	98	99
100	Natl Shareholders Corp.	25	25	25
18,200	National Standar	41	41	41½
650	Natl Term Corp pf	12½	11½	11½
1,200	Natl Union Radio Corp.	9½	8½	8
4,000	Noblett Sparks	57½	55	55½
1,100	North American Car.	54½	42½	43½
1,100	Do B	107	107	107
7,450	No Amer Gas & Elec.	25	25	25
2,250	North Amer Lt & Pow Co	70½	70	70½
2,950	Northwest Bancorp.	54	52½	54
1,800	Northwest Electric	31	29½	31
38	Northwest Utility p pf.	99	98	99
148	Do pf	95	91½	94
250	Oil-o-Matic	8½	8	8½
125	Okoshok Overhead	5½	5½	5½
80	Pacific Public Service A.	36½	36	36
50	Parker Pen	42½	41½	41½

# New England Securities—Boston Stock Exchange

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## News and Transactions



THE Ford Motor Company made a profit of \$81,797,861 in 1929, according to the annual balance sheet filed with the State Commissioner of Corporations, Massachusetts. The statement reflects the first year of normal production of the Model A car.

In 1928 the company reported a loss of \$72,221,498, and in 1927, when the factory was shut down for six months, a loss of \$42,786,727.

Profits for last year were equal to \$473.79 a share on the 172,645 shares of stock, all of which is held by Henry Ford, his wife and his son, Edsel Ford. The dividends, if any, withdrawn from the business by the three owners, are not disclosed. As the company is privately owned, it is not required to file a detailed financial statement.

The deficit shown for 1927 resulted from the closing of the company's plants during the last half of the year, for tooling incident to the production of the new model.

The Model A car was first put on the market in December, 1927, and during the following year large expenditures were necessary to bring up the production, occasioning the deficit of \$72,221,498 reported for 1928.

Ford production during 1929 totaled 1,851,092 machines, the largest output since 1925, when 1,990,995 of the old Model T cars were turned out. The

first Ford car was sold in 1903, and in 1908 production of the Model T was begun. In May, 1927, this model was discontinued after the assembling of the 16,000,000th unit, and in October of that year, the first Model A car was assembled in the company's plants. Production in 1927 was only 454,601 cars, and in 1928, 854,818.

It was announced recently that the Ford output had been stepped up to 8,500 units daily, and Edsel Ford is on record as saying that by May the company expects to be producing cars at the rate of 9,000 daily, which is the company's utmost capacity.

The balance sheet for Dec. 31, 1929, compares with those for the two preceding years as follows:

Item.	1929.	1928.	1927.
Real est.	\$154,320,351	\$156,239,207	\$156,579,172
Mach., eq.	138,928,264	152,921,366	144,821,503
Inventory	118,883,081	102,773,704	72,177,674
*Cash	346,937,496	275,926,656	367,616,872
Def. chgs.	2,008,803	1,048,415	860,790

Total. \$761,077,996 \$688,909,348 \$742,056,101

Item.	1929.	1928.	1927.
Cap. stk.	\$17,264,500	\$17,264,500	\$17,264,500
Acts. pay.	73,056,928	83,900,629	56,198,509
Reserves	6,329,143	5,114,656	13,742,031
Profit and loss surp.	664,427,424	582,629,563	654,851,061

Total. \$761,077,996 \$688,909,348 \$742,056,101

\*Includes notes and accounts receivable, securities, patent rights, &c.

As of Feb. 29, 1923, the last statement in which these items were separated, cash accounted for slightly more than half the total. The profit and loss surplus of \$664,427,424 at the end of 1929 is the largest ever returned, with the

exception of the \$697,637,788 reported at the close of the year 1926.

The fluctuations in the profit and loss account, as indicated in the reports, are as follows:

Period Ended.	Surplus.
June 30, 1920.	\$165,679,132
Apr. 30, 1921.	182,877,696
Feb. 28, 1922.	240,478,736
Feb. 28, 1923.	359,777,598
Dec. 31, 1923.	442,041,081
Dec. 31, 1924.	542,476,497
Dec. 31, 1925.	622,366,893
Dec. 31, 1926.	697,637,788
Dec. 31, 1927.	654,851,061
Dec. 31, 1928.	582,629,563
Dec. 31, 1929.	664,427,424

Net earnings and profits per share for the past ten years, as shown by the changes in profit and loss surplus, have been as follows:

Period Ended.	Profits.	Per Sh.
Apr. 30, 1921.	\$17,198,564	\$100
Feb. 28, 1922.	27,601,040	334
Feb. 28, 1923.	119,298,862	691
Dec. 31, 1923.	82,263,483	476
Dec. 31, 1924.	115,105,416	667
Dec. 31, 1925.	115,078,383	666
Dec. 31, 1926.	75,270,895	436
Dec. 31, 1927.	42,786,727	247
Dec. 31, 1928.	72,221,498	417
Dec. 31, 1929.	81,797,861	473

\*Ten months. †Loss.

## American Hide and Leather Company

For the thirty-six weeks ended March 8 the American Hide and Leather Company reports net profit of \$179,911, after depreciation, interest, and reserve for

## Drug Inc.

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Send for Bulletin F-3-9

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Hartford Pittsfield  
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## Week Ended Saturday, April 12, 1930

Sales.	STOCKS.	High.	Low.	Last.
500	Air Investors	8 1/4	7	8 1/4
300	Alles & Fish	14 1/4	14 1/4	14 1/4
2,355	Amer & Cont.	30	28 1/2	29
9,551	*American Founders	24 1/2	23 1/2	24
580	American Press	7 1/4	7	7 1/4
320	Do 2d pf.	24	23 1/4	23 1/4
3,547	Amer Tel & Tel.	273 1/4	267 1/4	268 1/4
70	Amer Wool	14 1/4	14 1/4	14 1/4
166	Do pf.	37 1/2	37 1/2	37 1/2
19	Assoc Gas & Elec	42	41 1/2	42
200	Amoskeag	15 1/2	15 1/2	15 1/2
3,140	*Anaconda	78 1/4	70 1/4	71 1/4
750	Andes Pet	40c	40c	40c
125	Arcadian	40c	40c	40c
895	Arizona Com	1 1/4	1 1/4	1 1/4
1,441	Av Sec of N E.	11	10 1/4	10 1/4
50	Bang & Aroos	80	79 1/2	79 1/2
1,207	Bigelow San	73 1/4	70 1/4	73
43	Do pf.	102 1/2	101 1/2	101 1/2
94	B & A	180 1/2	178 1/2	178
426	B & M pf.	111 1/4	111	111
83	Do pf A	84	82	82 1/2
28	Do pf C	112 1/2	112 1/2	112 1/2
28	Do pf D	95	94	95
12	Boston & Prov	175	175	175
989	Boston El	84 1/4	82 1/2	83
117	Do pf	93	93	93
123	Do 1st pf.	108 1/2	108	108 1/2
395	Do 2d pf.	83	82 1/2	82 1/2
1,190	Boston Per Prop.	27 1/4	26 1/4	27
270	Brown Co pf.	83	82 1/2	82 1/2
611	Calumet & Hecla	28 1/2	26	26 1/2
250	Chat Pk Al.	53	53	53
30	Chicago Junction pf.	108	107 1/2	108
3,149	Cities Service	42 1/4	39 1/4	41 1/4
775	Cont Sec	63	57 1/4	60
292	Cop Range	15 1/4	14	14
3,150	Credit Al	20	17	17
1,676	Cr Corp Int	12 1/2	11 1/2	12
50	East Boston, Ld.	4	4	4
430	East Butte	1 1/4	1 1/4	1 1/4
582	East G & F As.	39 1/2	38	38 1/2
395	Do pf	95	94 1/2	95
649	Do p pf.	83	80	80 1/2
206	East Mass	7 1/4	7	7
1,135	Do adj	25 1/4	24	24
1,528	East S S.	33 1/4	33 1/4	34 1/4
95	Do 1st pf.	99 1/2	99	99
200	Econ Gro	34	33	34
466	*Ed El Ill.	270	267	269
2,823	Employ As	25 1/4	25	25 1/4
512	Eng Pub Serv.	67 1/2	61 1/2	63 1/2
228	Do ct	67 1/2	65	67
750	First Nat St.	55 1/2	53 1/2	54 1/2
325	Franklin	40c	30c	30c
5	Galveston-Houston	6	6	6
15	Do pf	20	20	20
1,502	Gen Capital	58	54	57 1/2
25	Gen Stk Y pf.	90	90	90
20	George A pf	9 1/4	9 1/4	9 1/4
130	Ger Cr & In.	15	12	15
75	Gilchrist	12	11 1/4	11 1/4
1,923	Gillette Raz	91 1/4	87	89 1/4
420	Globe Un Ex.	15	14 1/4	14 1/4
95	Green T & D.	18 1/4	17 1/4	17 1/4
100	Hancock	20 1/2	20 1/2	20 1/2
456	Hath, Inc. B.	16 1/4	16 1/4	16 1/4
25	Hygrade L	27	27	27
25	Ins Sec. Inc.	20 1/2	20 1/2	20 1/2
100	Insuranshares	16 1/2	16 1/2	16 1/2
190	Int Button Hole	19	19	19
335	Int Carriers	18 1/4	17 1/4	17 1/4
430	Int Hydro	53	44 1/2	52 1/2
50	Isle Cr Coal	39 1/4	39 1/4	39 1/4
215	Isle Royale	11	10 1/4	11
4,213	Jenkins Tel	9 1/4	9 1/4	9 1/4
23	Keweenaw	2 1/4	2 1/4	2 1/4
70	Kid Peab Ac.	91	90	91
4,017	Kreuger & T	35 1/4	32 1/4	34 1/4
50	La Salle	92c	92c	92c
125	Lake Cop	90c	90c	90c
250	Libby, McN & L.	26 1/4	21	23
683	Loew's Thea	11 1/4	10 1/4	10 1/4
6,094	Mass Util	9 1/4	9 1/4	9 1/4
360	May Old Col.	35c	35c	35c
71	Mergenthaler	108	108	108

Sales.	STOCKS.	High.	Low.	Last.
210	Mohawk	46	43	43
110	Nat Leath	1 1/4	1 1/4	1 1/4
405	Nat Ser Co.	4 1/2	4	4 1/2
15	N E Equity	30	30	30
150	Do pf	7 1/4	7 1/4	7 1/4
4,466	N E T & T	160 1/2	155	159
261	N Y, N H & H.	126 1/2	122 1/2	123 1/2
340	N & S Am Co.	24 1/2	23	23
610	N Amer Av.	15	12 1/4	14
2,790	No Butte	3 1/4	3 1/4	3 1/4
23	Nor & W pf.	132 1/2	132 1/2	132 1/2
100	Ojibway	1 1/4	1 1/4	1 1/4
24	Old Colony	138	138	138
1,250	Old Dominion	8 1/4	7	8
235	Pacific Mills	26 1/4	25 1/4	26 1/4
5	Plant T G pf.	5	5	5
1,185	Pond Creek	15 1/4	14 1/2	15
4,445	Public Util Holding.	27	25 1/2	26 1/2
74	Do warrants	9 1/4	9	9 1/4
23,604	Quincy	46	37	38 1/2
12	Ry & L Sec.	83	83	83
25	Reece Buttonhole	16 1/4	16 1/4	16 1/4
746	St Mary's Land.	24	23	23
190	Sec Inc Bq.	5 1/4	5 1/4	5 1/4
730	Shannon	20c	15c	20c
4,381	Shawmut Asso	20 1/4	20	20 1/4
25	Southern Ice pf.	65	65	65
2,695	Southern Surety	20 1/4	19	19
320	Spencer Trask	42	42	42
2,899	Stone & Webster.	113 1/4	107	109
170	Sullivan Mach	52 1/2	52 1/2	52 1/2
980	Swift & Co	32	31	31 1/4
143	Swift International	33 1/4	32 1/4	33
885	Torrington	61	60	60
1,385	Tower Mfg	2 1/4	2 1/4	2 1/4
260	Traveler Shoe	10	9	9
203	Tri Cont Co.	20 1/4	19	19 1/4
1,075	Un Twist Drug	34 1/4	33	34
9,964	United Founders	35 1/4	36 1/4	37 1/4
1,138	United Fruit	100	95 1/2	99 1/2
2,149	United Shoe Mach.	67 1/4	66	67 1/4
229	Do pf.	31 1/4	31	31
50	U S & British Int pf.	39 1/4	39 1/4	39 1/4
1,934	U S & Overseas	22 1/4	20 1/4	20 1/4
6,853	U S Elec Power.	20 1/4	18 1/4	20 1/4
20	U S Smelt pf.	50 1/4	50 1/4	50 1/4
1,685	Utah Apex	3c	3 1/4	3c
2,760	Utah Metals	90c	72c	75c
1,331	Util Equit pf.	80	88 1/4	89
4,100	Util Hy & Rail.	10 1/4	10 1/4	10 1/4
39	Venezuela Co	1 1/4	1 1/4	1 1/4
600	Venezuela Mexico	8 1/4	8 1/4	8 1/4
330	Waldorf System	31 1/4	29 1/4	31 1/4
127	Walworth	40 1/4	39	39 1/4
55	Warren Bros. new.	62 1/4	62	62 1/4
25	Do 2d pf.	68	68	68
25	Warren S D	93	93	93
75	Westfield Mfg	24 1/4	24 1/4	24 1/4
1,335	Whitelsey	2	1 1/4	1 1/4
52	Wilson Jones	52	50	50
*Ex dividend.				
OUTSIDE SECURITIES.				
128	First Nat Stores 1st pf.	107 1/4	106	106
37	Saco Lowell	19	6	6
18	Do 2d pf	19	19	19
BONDS.				
1,000	Amoskeag 6s	82 1/4	82 1/4	82 1/4
12,000	Brown Co 5 1/2s, B.	94 1/4	94 1/4	94 1/4
1,000	Can Int P 6s	95	93 1/4	95
1,000	Chi Junc 4s	89 1/4	89 1/4	89 1/4
2,000	Do 5s	100 1/2	100 1/2	100 1/2
1,000	Detroit Edison 5s	103 1/4	103 1/4	103 1/4
14,000	Edison M 4 1/2s	96 1/4	96 1/4	96 1/4
1,000	Do 6s, D	62	62	62
5,000	Hood Rubber 7s	96 1/4	96	96 1/4
35,000	Int Hydro 6s	107	103	107
1,000	Mass Bond 4 1/2s	94 1/4	94 1/4	94 1/4
2,000	Miss River Power 5s	100 1/2	100 1/2	100 1/2
12,000	New Eng Tel & Tel 5s.	100 1/2	100 1/2	100 1/2
18,000	Pond Creek 7s	110	109	109 1/4
7,000	Swift 5s	101 1/4	101 1/4	101 1/4
5,000	Texas 5s	96 1/4	96 1/4	96 1/4
9,000	West T & T 5s	100 1/2	100 1/2	100 1/2



# New England Securities—Boston Stock Exchange

## News and Transactions

taxes, equivalent to \$1.80 a share on 100,000 shares of \$100 par 7 per cent preferred stock, against a net loss of \$1,026,159 in the corresponding period of the preceding fiscal year, after depreciation, interest and other charges, and including loss on the sale of fixed assets.

### Associated Gas and Electric

The Associated Gas and Electric interests have withdrawn all offers for undeposited stock of the New Bedford Gas and Edison Light Company, which they now control through the New England Gas and Electric Association, it is reported, and alternative offers have been made through the Associated Gas and Electric Securities Company.

A share for share exchange of New Bedford stock for New England Gas and Electric \$5.50 dividend exchangeable Series B preferred stock is offered, the latter security being exchangeable for 6 1/2 shares of General Gas and Electric Company Class A stock, while the second offer involves the exchange of New Bedford stock for \$1.60 interest bearing allotment certificates of The Associated Gas and Electric Company, on the basis of \$125 a share for New Bedford stock and \$27 per allotment certificate. Previous offers were on the basis of \$100 a share for New Bedford stock.

### Boston & Maine

Edward S. French of Springfield, Vt., operating head of several independent railroads in Northern New England and president of a group of waterfront and warehouse rail terminals in Boston, has been elected president of the Boston & Maine Railroad at a meeting of the board of directors.

The new president, who will at once take over the direction of the Boston & Maine's 20,000 employees and 2,200-mile system, succeeds Thomas Nelson Perkins, acting president of the road since the sudden death of George Hannauer last November. Mr. Perkins was elected chairman of the board and will continue his active association with the road.

Mr. French is 46 years old, a native of Portland, Me.; a graduate of Dartmouth College, class of 1906, and has spent all of his business life in New England. The board of directors, in announcing his selection as permanent successor to the late Mr. Hannauer, said that "in Mr. French the board believes it has secured for the railroad a president who will command the confidence of the stockholders, the respect and cooperation of officers and employees and the confidence and support of the New England public and its regulatory bodies." The board also paid tribute to Mr. Perkins for his devotion to his temporary office at personal sacrifice of his own business affairs.

Mr. French will take over a road which on April 1 resumed payment of dividends on common stocks after a lapse of seventeen years, and with all problems of refinancing funded indebtedness solved for the next two years by the recent issue of \$15,000,000 of 5 per cent bonds.

The new head of the Boston & Maine has had a wide range of interests and activities, from practically all of which he will now resign, it is stated. These have included the positions of vice president and general manager, St. Johnsbury & Lake Champlain Railroad, since 1925; president, Montpelier & Wells River Railroad, since 1926; president, Barre & Chelsea Railroad, since 1926; president, Springfield (Vt.) Terminal Railway, since 1920; president, Mystic Terminal Company (comprising Boston waterfront terminals serving the Boston & Maine), since 1927.

### Century Shares Trust

The balance sheet as of March 31, 1930, of the Century Shares Trust, which is sponsored by Brown Brothers and Company, shows \$103,459 added to surplus in the first quarter of 1930. This is exclusive of market appreciation on securities owned and brings total surplus of Century Shares Trust to \$183,533.

The cost of securities owned on March 31, 1930, was \$6,061,388, the market value of which was \$6,389,115, or \$327,727 in excess of cost. Since as of Dec. 31, 1929, the market value of securities owned was \$552,602 less than cost, the

total appreciation in securities owned for the three months was \$880,327.

The liquidating value of each participating share of Century Shares Trust on March 31, 1930, was \$56.

Investments of the trust as of March 31, 1930, include shares of forty-three banks and insurance companies representing a participation in the leading companies in these fields. The largest holdings included shares of the Aetna Insurance Company, Home Insurance Company, First National Bank of New York, Guaranty Trust Company of New York, Union Trust Company of Pittsburgh, Insurance Company of North America, Aetna Life Insurance Company, Sun Life Assurance Company, and the Travelers Life Insurance Company.

### G-B Theatres Corporation

G-B Theatres Corporation, operating theaters in Western Massachusetts and New York, reports for year ended Dec. 31, 1929, net income after all charges and taxes of \$75,415, equal to 69 cents a share on the 110,000 shares of stock, against net income of \$34,056, or 31 cents a share in 1928, and net income of \$44,892, or 41 cents a share, in 1927.

### General Capital Corporation

During the quarter ended March 31, 1930, net asset value of the General Capital Corporation increased \$1,582,567. As of April 10 net liquidating value of the stock was \$68.25 a share, as against \$59.52 a share on Dec. 31, 1929.

During the period there were purchased 2,852 shares of the stock, bringing the outstanding capitalization down to 176,586 shares, as compared with an original issue of 200,000 shares. For the 23,414 shares purchased there was expended \$1,089,637, or an average of 46.53 a share.

Investments as of April 10 are divided as follows: Railroads, \$1,465,920; utilities, \$4,553,484; industrials and miscellaneous, \$3,649,053; insurance companies, \$60,962; bonds, \$365,903; cash and call loans, \$1,956,521, making a total of \$11,051,845.

### Gillette Safety Razor Company

The Gillette Safety Razor Company reports for the quarter ended March 13, 1930, net profit of \$2,164,348 after taxes, depreciation, &c., equivalent to 98 cents a share on 2,205,000 no-par shares of stock. This compares with \$4,531,218 or \$2.15 a share on 2,100,000 shares in the first quarter of 1929.

The company declared the regular quarterly dividend of \$1.25, payable June 2 to stock of record May 1.

The statement issued by Frank J. Fahey, vice president and general manager, after the directors' meeting follows:

"The company's net income after all charges in the first quarter of 1930 were \$2,164,348, compared with \$4,531,218 in the same period of 1929. Inasmuch as shipments of the new razors and blades did not commence until February 10, earnings for the quarter were below those of the same period last year, which was the largest first quarter in the company's history. March of this year, however, the first full month of operations and sales since the introduction of the new razor and blade, recorded one of the best month's earnings in history. The cash position is strong, with over \$7,500,000 on hand and no indebtedness other than current liabilities of about \$200,000.

"The company is now operating its plants on three shifts, but despite this we are still behind on deliveries. Our production schedule, however, is progressing rapidly and it is expected that capacity operation will be reached by May 1."

### Hahn Department Stores

Hahn Department Stores, Inc., reports for the year ended Jan. 31, 1930, net profits after all deductions, including Federal taxes, of \$4,090,060, equal after preferred dividends to \$1.84 per share on the 1,357,488 common shares outstanding. Earnings compare with \$3.61, \$3.69 and \$3.57 in 1929, 1928 and 1927,

respectively, based on 1,284,000 common shares. On the present capital set-up 1929 earnings were equivalent to \$3.22 share.

### H. H. Franklin Manufacturing Co.

A profit of \$1,282,428 in 1929, after depreciation, against profit for 1928 of \$589,024, is shown in the 1929 statement of the H. H. Franklin Manufacturing Company.

This is equal to \$2.46 a common share for 1929 compared with 52 cents a share in 1928.

### Massachusetts Utilities Associates

Massachusetts Utilities Associates report for February and twelve months to Feb. 28 gross revenue and net earnings after taxes and fixed charges and available for dividends, depreciation and reserves as follows:

	Gross Revenue	Bal. Avail. for Divs. Deprec. and Res.
February, 1930*	\$930,721	\$284,485
February, 1929	903,503	281,167
Increase	27,218	3,318
12 mos. to Feb. 28, 1930	11,169,520	3,228,420
12 mos. to Feb. 28, 1929	10,452,476	2,908,282
Increase	717,044	319,138

\*Over fourteen voluntary reductions in prices were in effect this year that were not in effect in February, 1929.

### Railway and Light Securities Company

The Railway and Light Securities Company was incorporated in Maine Dec. 24, 1904, as an investing company, its purpose being to hold for income or for sale the securities of transportation, illuminating, power or other public service corporations. The company adhered to this policy until the latter part of 1928, when it was felt that the securities of many industrial enterprises had reached a seasoned position, meriting investment of the company's funds. Hence, in November, 1928, Railway and Securities Company of Delaware was organized as successor to the Maine corporation and under the Delaware charter investment in industrial stock as well as those of public utilities was made possible.

The capital structure of the company is not unlike that of many of British investment companies. The original capital was raised through the issuance of 10,000 shares of 6 per cent preferred stock and 6,000 shares of common stock, both of \$100 par value. On Nov. 9, 1905, the first series collateral trust 5 per cent bonds were issued. Since that time there have been ten such series of collateral trust bonds issued. At the present time there are outstanding the seventh, eighth, ninth and tenth series, aggregating \$5,500,000. The indenture under which each series has been issued provides that the market value of the pledged collateral shall be equal at all times to at least 120 per cent of the principal amount of the bonds of each issue outstanding and such collateral shall consist of bonds and notes having a market value of not less than 60 per cent of the principal amount of the bonds of each series then outstanding.

To date there have been 5,312 additional shares of \$100 preferred stock issued, bringing the total to 15,312. This additional preferred was issued through rights to both the common and preferred stockholders in 1927.

The common stock has been increased from time to time by offering rights, and now consists of 149,919 no-par shares. In September, 1929, the common stock was increased from 99,970 shares to the present number through rights on a two-for-one basis.

During the twenty-five-year period of operation, the income from interest and dividends has grown steadily from \$102,846, in 1906, to \$777,667 at the end of 1929. Likewise, profits on the sale of securities have increased from \$2,350 in 1906 to \$1,392,049. During this period the balance available for payment of interest on the funded debt has been equivalent in each year to at least two and one-half times interest requirements. Preferred dividends have been covered by a safe margin, having been equal to at least one and one-half times preferred dividends in each of

the past twenty-five years. The fact that during the first twenty-two years of operation there was a comparatively small amount of common stock outstanding accounts for the enormous earnings per common share. In railway and light securities the balance available for common stock has been equivalent to at least \$6 per share in twenty-two of the twenty-five years, based on the actual number of shares outstanding at the end of each period. In 1929 earnings per common share were equal to \$11.30 per share, based on the actual number of shares outstanding Dec. 31, 1929, and \$14.91 per share based on the average number of shares outstanding during the period.

The preferred stock has had an unbroken record of dividends since the commencement of operations, and common dividends have been paid in each of the past nineteen years. In the past eight years, extra dividends aggregating \$10.80 per share have been paid, based on the present no-par stock. The original purchaser of one share of \$100 par common stock at \$100 has received dividends totaling \$190.50 during the past nineteen years or an average yield of 7.62 per cent each year since the company was organized.

### Utah Copper Company

The annual report of the Utah Copper Company for 1929 shows a net profit of \$33,660,379 after expenses, depreciation, Federal taxes and other charges but before depletion. This is equivalent to \$20.72 a share earned on the 1,624,490 shares of \$10 par capital stock.

In 1928 the company reported a net profit of \$24,876,246 before depletion. This was equivalent to \$15.31 a share on the outstanding capitalization. After payment, in 1929, of \$32,489,800 in dividends, the surplus amounted to \$1,170,579, compared with a surplus of \$11,880,326 at the end of the preceding fiscal year, in which dividends were \$12,595,920.

The income account for the year shows a gross operating revenue of \$52,563,219 and a total income of \$37,538,522, against a gross of \$44,019,605 and a total income of \$28,600,365 in 1928. The balance sheet shows cash amounting to \$8,390,499, marketable securities amounting to \$4,461,652 and investments amounting to \$29,179,619.

Among the current liabilities of the company are accounts payable amounting to \$897,885 and tax reserves amounting to \$2,693,405. Capital surplus amounted to \$8,290,620, and profit and loss surplus amounted to \$68,344,035. Total assets amounted to \$97,980,324.

The statement of D. C. Jackling, president, says that during the year there were 17,724,100 tons of ore mined, a daily average of 50,210 tons. The average copper content was 19.89 pounds per ton.

### Utilities Hydro and Rail Shares Corp.

With the growth of investment trusts, systems as to how and what stocks to select for the portfolio have become of increasing interest. The copyrighted system of the Utilities Hydro and Rail Shares Corporation is one of the outstanding because of the care exercised in the selection of securities.

Numerous tests are applied to each security to see whether it embodies the three following results: Safety; which of the companies are showing continued increased assets and earnings per share, and which companies are, by reason of territory served, management and other conditions, best assured of maintaining the safety factor and continued growth of assets and earnings per share.

The result of applying many tests to see if the security embodies the above-mentioned factors shows an interesting division of portfolio. The portfolio is to be made up as follows: 64 per cent of investments in the thirty-two leading utility companies, 14% per cent of investments in the next eighteen leading utility management companies and five leading utility investment trusts; 15% per cent of investments in first fifteen railroads; 3 per cent of investments in nine leading allied companies; 2 per cent of investments in odd-lot securities of utility and railroad companies; three-fourths of 1 per cent of investment to be made at the discretion of the committee.



# Southern Securities News—Transactions on Southern Exchanges



ARCH retail figures for the Richmond district were 16 per cent below those of 1929, due to the lateness of Easter this year. April figures should be substantially higher than those of the same month last year, an improvement being noticed this month.

Bankers from five States in session at Richmond reported a general tone of optimism. Reports indicated an improvement in employment and building, both of which will be reflected in wholesale and retail trade. Conflicting reports on the agricultural situation were made, some pessimism being expressed as to cotton and tobacco. Indications are good for vegetables and the fruit crop.

Plans for a \$1,000,000 wing to the Richmond bank have been exhibited to the stockholders. This work will be under way in six weeks, it was stated.

## Austin, Nichols & Co.

Stockholders of the Austin, Nichols & Co., Inc., at a special meeting, approved plans for recapitalization, providing for a new issue of 42,400 shares of prior A

stock, no par, entitled to dividends at the rate of \$5 annually, cumulative from 1934 on, but to be placed now on a \$3 basis, by a quarterly payment of 75 cents to be made on Aug. 1, 1930.

The proposal is to give each holder of the present 42,400 shares of preferred the privilege to exchange on the basis of one share of prior A stock and 1.2 shares of common for each share of present preferred. For latter purpose, 50,880 additional common shares have been authorized.

In return for reduction of dividend rate from \$7 to \$5, and cancellation of \$21 in accumulated back dividends, on each share of present preferred exchanged and other concessions, common stockholders have agreed to condense their present 150,000 shares of no-par, one for two, into 75,000 shares, making a maximum of 125,880 shares of new common to be outstanding.

Recapitalization has been proposed to correct a deficit, to adapt the capital structure to existing conditions and net worth, and to permit dividends. As at present capitalized, the deficit probably would prevent a dividend for more than ten years.

## Georgia Southern & Florida

The report of the Georgia Southern & Florida Railway Company (controlled by Southern Railway Company) for year ended Dec. 31, 1929, shows net income of \$103,726 after taxes and charges, equivalent after preferred dividends, to 76 cents a share on 20,000 shares of common stock. This compares with \$113,365, or \$1.25 a share, in 1928.

## Inland Utilities, Inc.

Inland Utilities, Inc., through its subsidiary, Southeastern Gas Company, announces the acquisition of 6,091 acres of natural gas properties in Kentucky, having fourteen producing gas wells, with estimated gas reserves of more than

35,000,000,000 cubic feet, comprising properties in Johnson County consisting of 1,906 acres, and 4,185 acres in Magoffin County.

These acquisitions increase the gas acreage of Inland Utilities, Inc., subsidiaries from 15,298 to 21,389 acres, and the estimated gas reserves from 58,000,000,000 cubic feet to more than 93,000,000,000 cubic feet. Total number of producing gas wells is now 176.

## Middle States Oil Company

With twenty-eight of the thirty subsidiaries of the Middle States Oil Corporation, which will be consolidated into the Middle States Petroleum Corporation, already discharged from receiverships, and expectation that the remaining two will be taken out of receivership before the end of the month, officers of the new corporation have announced that an application would be made to list the securities of the company on the New York Stock Exchange. The stock of the new company is now being traded in on the New York Curb Exchange. The Middle States Oil Corporation went into receivership five years ago.

The announcement said current earnings of the company was at the rate of about \$3 a share on the Class A stock, which has a preference of \$1.20 a year over the B shares. About \$10,000,000 in notes outstanding against the old company, the announcement said, have been exchanged for Class A shares of the corporation under the reorganization plan, and the corporation now has less than \$100,000 in undischarged obligations. Working capital was given at \$3,000,000 and notes discharged for cash at \$1,800,000.

The reorganized company, it is said, owns settled production of about 3,000 barrels daily and has a royalty interest in 23,000 acres of producing oil lands. In addition, it has under lease 64,000 acres of diversified, undeveloped land,

principally in Louisiana and Oklahoma. Aside from its oil properties, the company owns 99 per cent of the stock of the Louisiana, Northwest Railroad Company, operating in Louisiana and Arkansas. The announcement says that earnings of this railroad for 1929 were \$150,000, and averaged \$139,000 during the five years the Middle States Oil Corporation was operated by receivers.

## Missouri-Kansas Pipe Line Company

The Missouri-Kansas Pipe Line Company has completed construction of three six-inch pipe lines under the Ohio River from Hawesville, Ky., to Cannellton and Tell City, Ind., Frank P. Parish, president, announced. Natural gas now will be distributed to these Indiana industrial communities by the Indiana-Kentucky Natural Gas Company, a Missouri-Kansas subsidiary. With the entrance into Indiana, Missouri-Kansas is operating in five States, Kansas, Missouri, Kentucky and Illinois being the other four.

## Maryland Light and Power Company

A new issue of \$1,000,000 of first mortgage 5½ per cent gold bonds, Series A, of the Maryland Light and Power Company, a subsidiary of the Empire Public Service Corporation, has been offered by a group comprised of H. C. Yeager & Co., Inc.; Hale, Waters & Co., Coffin & Burr, Inc., and Robert Garrett & Sons. The bonds mature Jan. 1, 1950, and are priced at 96 and interest, yielding approximately 5.85 per cent. They will constitute the only funded debt of the company to be outstanding upon completion of this financing and will be secured by a direct first mortgage on the fixed properties of the company to be presently owned and acquired, which have been appraised at \$1,849,251, exclusive of recent additions to the extent of \$105,496, made subsequent to the appraisal.

The proceeds of this offering will be used to acquire properties now furnishing electric light and power to sixty-four

1853

1930

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## OVER \$50,000,000 PURCHASED BY INVESTORS

North American Trust Shares is the largest trust of the fixed type. Over \$50,000,000 have been purchased by investors since they were first offered to the public early last year. These shares, given a composite rating of "A" by Moody, give investors in a single security, a participating interest in all dividends and other disbursements of 28 great corporations which stand at the top of American business. All the underlying stocks are listed on the New York Stock Exchange and all have paid dividends continuously for 14 years or more. Information about these shares, which enjoy a ready market, furnished upon request.

## W. W. LANAHAN & CO.

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BALTIMORE, MARYLAND  
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Members Baltimore Stock Exchange  
Associate Members New York Curb

Week Ended Saturday, April 12, 1930

## Baltimore

Sales.	STOCKS.	High.	Low.	Last.
2,757	Arundel Corp.	45 1/2	45 1/2	45 1/2
10	Appalachian Corp.	4 1/2	4 1/2	4 1/2
40	Baltimore Tube Co.	12 1/2	12 1/2	12 1/2
35	Do pf.	55	55	55
3,642	Balt. Trust Co.	41 1/2	40	41
445	Black & Decker Mfg.	52	51 1/2	52
50	Berliner-Joyce Aler Corp.	12	12	12
35	Ches. & Pot. Tel. of Balt.	115 1/2	115 1/2	115 1/2
4,038	Cent. Fire Ins. Co.	58	51 1/2	57
201	Commercial Credit Co. pf.	25 1/2	25	25 1/2
31	Do pf. B.	26	25 1/2	26
10	Do 6 1/2% pf. w. w.	95	95	95
10	Do 6 1/2% pf. x. w.	94	94	94
20	Do pf. of N. Ori.	24	24	24
1,135	Con. G. E. L. & P. n. p.	129	123	126
7	Do Ser. A.	102 1/2	102	102 1/2
11	Do 5 1/2% Ser. E.	107	107	107
15	Do 6% pf. Ser. D.	111 1/2	110 1/2	111
259	Consolidation Coal Co.	12	12	12
10	Drovers & Mech. Natl. Bk.	41 1/2	41 1/2	41 1/2
20	Eastern Rolling Mill.	22 1/2	22 1/2	22 1/2
231/50	Do scrip.	24	24	24
706	Emerson Bromo Sel. A.	32 1/2	31 1/2	32 1/2
10	Equitable Trust Co.	161	161	161
97	Fidelity & Deposit.	190	185	190
287	Fidelity & Guar. Fire Co.	47 1/2	46	47 1/2
274	Finance Co. of Amer. A.	11 1/2	11	11 1/2
425	Finance Serv. Co. A.	14 1/2	13	14 1/2
261	First National Bank.	50	49 1/2	49 1/2
15	Houston Nat. Gas 7% pf.	45	45	45
60	Houston Oil Co. pf. tr. cts.	85	85	85
397	Mfrs. Finance Co.	27	25 1/2	27
180	Do 2d pf.	17	16 1/2	17
857	Do pf.	20	18 1/2	20
270	Maryland Casualty.	108	106	108 1/2
45	May Oil Burner Corp.	38	37 1/2	38
810	Merch. & Min. Trans.	45 1/2	45	45
203	Mt. Vernon-Woodby Mills.	15 1/2	15 1/2	15 1/2
8	Do pf.	84 1/2	84 1/2	84 1/2
209	Mortgage Bld. & Title Corp.	14 1/2	13 1/2	14 1/2
185	Monongahela W. Pa. F. Sv.	24 1/2	24 1/2	24 1/2
1,557	New Amst. Casualty Co.	41	41 1/2	42 1/2
135	Northern Cent. R. R.	87	87	87
20	Park Bank.	29	29	29
507	Pa. Water & Power Co.	93 1/2	90 1/2	90 1/2
1,694	U. S. Fidelity & Guar. Co.	49	47 1/2	48
20	Roland Park-Homestead Co.	20	20	20
20	Do pf.	99	98 1/2	98 1/2
10	Sec. Sons Bk. Sec. Tr. Co.	35	35	35
51	Southern Bankers Sec. Corp.	25	25	25
10	St. Gas Equip. Co. pf. w. w.	48	48	48
1,785	United Ry. & Electric Co.	13 1/2	13	13 1/2
962	Union Trust Co.	70	67	70
60	United P. Risan Sug. pf.	39	38	39
50	W. B. & A. R. R.	7	7	7
10	Westn. Md. Dairy Co. Inc.	85	85	85
45	Do pf.	90	90	90
18	Do pr. pf.	54	54	54

## BONDS.

\$4,200	Baltimore City 4s. 1951.	98 1/2	98	98
4,000	Do 3 1/2s. 1940.	100 1/2	100 1/2	100 1/2
4,000	Do 3 1/2s. 1980.	83 1/2	83 1/2	83 1/2
20,400	Do 4s. 1961.	98 1/2	98 1/2	98 1/2
200	Do 4s. 1954.	98	98	98
8,000	Balto. Spar. P. & C. 4 1/2s.	83	82	83
1,000	Bl. & Decker Mfg. 6 1/2s.	176 1/2	176 1/2	176 1/2
1,000	Con. Gas Co. gen. 4 1/2s.	94	93 1/2	94
1,000	Do 1st 5s. 1939.	102 1/2	102 1/2	102 1/2
1,000	Fair & Clarks Tr. 5s.	98 1/2	98 1/2	98 1/2
1,000	Fin. Co. of Amer. 6 1/2s.	97	97	97

## Baltimore—Continued

Sales.	BONDS.	High.	Low.	Last.
1,000	Georgia Marble Co. 5s.	90	90	90
1,000	Gibson Island Co. 5s.	101	101	101
2,900	Iron City 3d & Gr. 5s.	92	92	92
6,000	J. R. Arnold Lum. 6 1/2s.	97	96	96
1,000	Kingsport Press 6 1/2s.	99	99	99
1,000	Macon Dub. & S. R. R. 5s.	63	63	63
4,000	Md. Elec. Ry. 6 1/2s. 1957.	86	86	86
2,000	Monongahela V. Tr. 5s.	90	90	90
2,000	Nixon Nit. Wks. 6 1/2s.	100	100	100
2,000	North Av. Market 6s.	90	88	90
1,000	Ohio Riv. Sd. & Gr. 6s.	90	90	90
1,000	Sandusky Co. Inc. 6s.	86	86	86
1,000	Tolchester Beh. Imp. 6s.	88	88	88
1,000	United P. Ric. Sug. 6 1/2s.	84	84	84
9,000	United Ry. Co. 1st 4s.	61 1/2	61 1/2	61 1/2
5,000	Do Income 4s. 1949.	45	45	45
1,000	Do 6s. 1949.	80	80	80
8,500	Do 6s. 1938.	65	63 1/2	65
12,000	Wash. Balt. & Annap. Ry.	67 1/2	67 1/2	67 1/2
Co. 5s. 1941.		104	104	104
1,000	Westn. Md. Dairy 6s.	104	104	104

## New Orleans

Sales.	LISTED STOCKS.	High.	Low.	Last.
150	Coca Cola (Chi). pf. A.	30	30	30
30	D. H. Holmes Co. Ltd.	139	139	139
450	Hortman Salmen	1	1	1
502	Insurance Securities Co.	21 1/2	21	21 1/2
14	New Orleans Land Co.	6 1/2	6 1/2	6 1/2
4	Amer. Bank & Trust Co.	170	170	170
20	Canal Bk. & T. Co. \$100 par.	100	100	100
970	Do \$25 par.	52 1/2	50	52 1/2
40	Do rights	1/2	1/2	1/2
22	Interstate Tr. & Bkg. Co.	325	325	325
105	New Orleans Bk. & Tr. Co.	140	139	140
21	Whitney National Bank.	110	110	110

## LISTED BONDS.

\$1,000	Birming. Ry. & L. D. 4 1/2s.	93 1/2	93 1/2	93 1/2
8,500	Gulf States Paper 1st 6 1/2s.	99	98 1/2	99
5,000	Houston Ltg. & P. 5s.	100	100	100
1,000	Ky. Rock 6 1/2s. ex. wts.	101 1/2	101 1/2	101 1/2
2,000	Knox Ry. & Lt. Ref. 5s.	94 1/2	94 1/2	94 1/2
1,000	Little Rock Ry. & El. 5s.	99 1/2	99 1/2	99 1/2
1,500	N. O. & Carrollton R. R. 5s.	97	96 1/2	97
4,000	N. O. City & Lake 5s.	96 1/2	96 1/2	96 1/2
2,000	N. O. City R. R. Gen. Mtg. 5s.	94	94	94
200	N. O. Pub. Ser. 4 1/2s.	89 1/2	89 1/2	89 1/2
1,000	Southern Natl. Deb. 5s. w. w.	75	75	75
5,000	Orleans Levee 5s.	100	100	100
19,000	New Orleans City 4s.	96 1/2	95 1/2	96
7,000	N. O. Pub. Imp. 5s. 1950.	92 1/2	92	92 1/2
2,000	Do 4s. 1942.	85	85	85
1,000	Louisiana Sta. 4 1/2s.	102 1/2	102 1/2	102 1/2
23,000	Do 4 1/2s. 1950-58.	102 1/2	102 1/2	102 1/2
59,000	Do 4 1/2s. 1960-64.	102 1/2	102 1/2	102 1/2

## CURB BONDS.

510	Gilman Chipley Co.	4 1/2	4	4
3	N. O. Pub. Services	96	96	96
204	Standard Fruit & S. S.	5	5	5
2	Do pf.	37 1/2	37 1/2	37 1/2
10	Wesson Oil & Sn. Dr.	27 1/2	27 1/2	27 1/2
115	Do pf.	58 1/2	58 1/2	58 1/2

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## Baltimore Securities

Bought—Sold—Quoted



communities in the State of Maryland having a combined population of approximately 40,000.

The corporation reports for the year ended Feb. 28, 1930, gross earnings of \$462,312. Net earnings, after operating expenses, maintenance and taxes, except Federal income tax, amounted to \$158,694. Earnings for January and February, 1930, show an increase of 24 per cent in gross earnings and 34 per cent in net earnings over the corresponding period last year.

#### Tennessee Copper and Chemical

The Tennessee Copper and Chemical Corporation and subsidiaries report for 1929 a net profit of \$1,877,431 after depreciation, Federal taxes, interest and other charges, equivalent to \$2.19 a share on 857,243 shares of no par stock, compared with a net of \$1,267,226 after depreciation and interest but before Federal taxes in the preceding year.

#### Pitt County, N. C.

First Detroit Company is offering \$450,000 Pitt County (North Carolina) 4% per cent and 4 1/2 per cent road bonds maturing serially from 1931 to 1960. The bonds are priced to yield 4.20 per cent for 1931 to 1932 maturities; 4.25 per cent for 1933 to 1934 maturities and 4.45 per

cent for 1935 to 1960 maturities. Pitt County ranks first in the State of North Carolina in the value of farm property and second in value of crops produced. The county produced 74,000,000 pounds of tobacco in 1927. Ten years ago a flotation of 6 per cent bonds was made for the same purpose and is now maturing. The present new loan thus represents a reduction of 1 1/2 per cent in the average coupon rate.

#### United Railways and Electric Company

The annual report of the United Railways and Electric Company of Baltimore for 1929 shows a net income of \$542,387 after taxes, depreciation and charges, equal to \$1.32 a share earned on 409,224 capital shares, against \$573,142, or \$1.40 a share, earned in 1928. Operating revenue was \$16,718,321, against \$16,273,825.

#### United Gas Company

The Southern Gas Company, a subsidiary of the United Gas Company, has called for redemption on May 1 the entire outstanding issue of 21,500 shares of its \$7 cumulative series A preferred stock of \$102.50 a share plus accrued dividend. The holders of this stock have the right to exchange each share for three shares of United Gas Company

common stock on or before April 21. Each common share of United Gas Company in turn may be deposited for exchange on or before May 1 for one and one-half common shares plus one-half option warrant of the United Gas Corporation.

The Dixie Gas and Utilities Company, another United Gas subsidiary, has called for redemption on May 1, 1930, the entire \$1,500,000 issue of its 6 per cent convertible notes at 100 1/2. These notes are convertible on or before April 30 into ten shares of Dixie Gas and Utilities 7 per cent preferred stock and ten shares of its common stock.

Holders of Dixie Gas and Utilities \$7 preferred may deposit their stock for exchange, share for share, into new United Gas Corporation \$7 preferred stock. Each common share of Dixie Gas and Utilities Company may be deposited for exchange into three-quarters share of United Gas Corporation common stock. These securities should be deposited on or before May 1.

The report of the United Gas Company and controlled companies for the twelve months ended on Feb. 28 shows consolidated gross revenues of \$14,918,220 and operating income of \$8,553,988, compared with \$10,417,561 and \$5,966,050, respectively, for the corresponding period of the previous year. The bal-

ance available for depreciation, depletion, Federal tax and dividends was \$4,695,052, compared with \$2,319,555. These earnings include no revenues of the Consolidated Gas Utilities Company, in which United Gas Company owns more than 50 per cent of the outstanding Class B stock represented by voting trust certificates, nor of the Magnolia Gas Company, recently acquired.

#### Standard Oil of Kentucky

The Standard Oil Company of Kentucky has amended its contributory group life insurance contract with the Equitable Life Assurance Society of the United States, whereby the insurance protection now afforded its employees will be increased by approximately \$4,000,000, which amount added to the volume of insurance already in force brings the total to \$12,000,000.

The new plan extends contributory group life insurance protection to 1,000 employees not heretofore eligible, and increases the amounts of the contributory program entered into February, 1926, from the minimum of \$1,000 and a maximum of \$8,000 to a minimum of \$2,000 and a maximum of \$11,000. In addition all employees have been covered by a free group life insurance program since June, 1918, for amounts ranging from \$1,000 to \$2,000, depending on length of service.

## St. Louis Securities—St. Louis Stock Exchange



ONLY fair business conditions prevail in the Eighth Federal Reserve District. While it is understood that a slight betterment has taken place, the exact spot of these improvements is rather difficult to locate. As usual, the Spring trade has enlivened the retail situation and injected a little more strength into other lines, but so far it is not of pronounced magnitude.

There has been an improvement in shoes, dry goods and women's apparel, and retail stores report that sales may exceed the first quarter of 1929.

The employment situation has not materially changed and building is not one-third of the same period last year, though several large building projects are being worked out, with prospects of going through.

Two large stove manufacturing plants have announced their intention of going out of business.

The automobile trade is rather dull and is more than retarded by the extreme dullness in sales of second-hand cars. Electrical manufacturers report business slow.

Local crop conditions are good and

## News and Transactions

considerable Spring planting has been completed.

#### Citizens Finance Company

Sale of control of the Citizens Finance Company to Chicago interests has been revealed with announcement of the retirement of Frank B. Caughlan as president. He said the consideration was "in excess of \$1,000,000."

Mr. Caughlan is succeeded by Harry C. Maynard of Chicago, and the general offices are to be removed from St. Louis to Chicago.

Mr. Caughlan was one of the organizers of the company and under his direction sixty-eight independent corporations, known as Citizens System Companies, have been established in sixteen States from New Jersey to Colorado, with combined capital of more than \$12,000,000.

#### Missouri-Kansas-Texas

J. B. Barnes and M. E. Singleton have been elected directors of Missouri-Kansas-Texas Railroad, succeeding Howard Bayne and Richard H. Swartwout, resigned. Other directors were re-elected.

#### St. Joseph Lead Co.

Stockholders of the St. Joseph Lead Company at their annual meeting voted to increase authorized capital stock to 2,500,000 shares from 2,000,000 shares.

Clinton H. Crane, president, in answer to questions stated earnings so far in 1930 were not as good as for the same period last year, owing to lower price of lead. He said that the books would not

be audited for the first quarter until early in May, but told stockholders that earnings probably would be reduced at the rate of \$3,000,000 a year for every cent a pound decline in price of lead from last year's average.

Mr. Crane stated that the company's sales of lead were in good volume, but added that the price of lead here and abroad is lowest since 1921. He said that there was some decline in sales of lead in this country but that the main trouble was the decline in lead consumption abroad. He said that foreign production has not been reduced sufficiently and that stocks were at present increasing abroad, although the situation here was very good statistically.

Mr. Crane pointed out that more lead was produced on custom account than in the case of any other of the non-ferrous metals, and that while large producers could reduce output to suit demand without causing a break in price, it seemed that since a large part of the production comes from small mines the only way to reduce output is to reduce the price. Mr. Crane pointed out that while the situation was healthy here, it was the declines in price of lead abroad that forced decline here.

Asked as to the outlook, Mr. Crane said he believed that during the last six months of the year business would be better and price of lead higher, but he added that possibly the wish was father to the thought.

Asked as to the purpose of the increase in stock, Mr. Crane said that the company had been expanding in late years. It had purchased Desloge Company, was going ahead in South America

with the company's lead-zinc-silver property there, and was developing its zinc mine in Northern New York. He said that because of the expansions that were under way it might be necessary for the company to do some financing toward the end of this year or early next. However, if that proved necessary and it was done either by issuance of additional shares or by means of bonds, stockholders would be given a chance to participate in the financing.

#### St. Louis County, Mo.

Award of a new issue of \$2,500,000 St. Louis County (Mo.) 4 1/2 per cent bonds has been made to a syndicate composed of the Continental Illinois Company, Inc.; Harris, Forbes & Co., the First Union Trust and Savings Bank, the Mississippi Valley Company, the Boatmen's National Company of St. Louis and the First National Company of St. Louis. The bankers bid 101.856 for \$500,000 hospital bonds, due on April 1, 1935 to 1950, and 101.753 for \$2,000,000 road bonds, due on April 1, 1933 to 1950. They will reoffer the entire issue at prices to yield 4.20 per cent.

A group headed by the National City Company entered the second highest tenders, those of 101.7733 for the hospital bonds and 101.6933 for the road issue. The county, which reports an assessed valuation of \$231,259,011, has a net bonded debt of \$5,200,599.

### St. Louis Bank Stocks

#### Bought, Sold and Quoted

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#### Week Ended Saturday, April 12, 1930

Sales.	STOCKS.	High.	Low.	Last.
10	Aloe pf	97 1/4	97 1/4	97 1/4
10	Amer Cred Ind	47 1/2	47 1/2	47 1/2
83	Do B	9 1/2	9 1/2	9 1/2
530	Brown Shoe	40 1/4	40	40
10	Do pf	118 1/4	118 1/4	118 1/4
15	Bruce pf	95 1/2	95 1/2	95 1/2
50	Burkart pf	12	12	12
230	Coca Cola Bot	59	57 1/2	57 1/2
85	Cons Lead A	5 1/4	5 1/4	5 1/4
425	Corno Mills	26 1/2	26 1/2	26 1/2
431	Curtis Mfg	26	24 1/2	26
40	Elder	22	20	22
444	Do 1st pf	73	71	73
204	Ely Walker	29	29	29
25	F Medart	25 1/4	25 1/4	25 1/4
160	Fulton	2	1 1/2	2
971	Ham Brown Shoe	6 1/2	5	5 1/2
70	Hussman Ligenier	13 1/2	13 1/2	13 1/2
110	Hyd P B	2 1/2	2 1/2	2 1/2
20	Ind Pack	5	4 1/2	5
16	Do pf	80	80	80
380	Int Shoe	59 1/4	58 1/2	58 1/2
19	Do pf	107	106	107
35	Johansen Shoe	23	20	23
40	Johnson S S	44 1/4	44	44
277	Key Boiler E2	38 1/2	37 1/2	38 1/2
15	Knap Monarch	39	39	39
345	Laclede Steel	46	44 1/2	46
205	Landis Mach	44	44	46
8	McQuay Norris	57	45	50
12 1/2	Mich Davis	22 1/2	22 1/2	22 1/2
115	Moloney A	60	59	59 1/2
940	Mo Port Cem	34 1/4	33 1/4	34 1/4
20	Meletio	47	46	47

Sales.	STOCKS.	High.	Low.	Last.
285	Nat B Met	50	46	50
10	Do pf	101	101	101
600	Nat Candy	26 1/4	25	26 1/4
25	Nicholas Beazley	4 1/2	4 1/2	4 1/2
365	Pedige Weber	17	14 1/2	16
30	Pickrel Wal	20	20	20
1,445	Rice Stix	14 1/2	14 1/2	14 1/2
2	Do 2d pf	85	85	85
19	Scruges	12 1/2	12 1/2	12 1/2
206	Scullin pf	29	28	28 1/2
20	Sec Inv pf	108 1/2	108 1/2	108 1/2
35	St L P Ser pf	50	50	50
10	Skouras Bros	28	28	28
51	S W Bell pf	120 1/4	119 3/4	120
246	Stix Beer Fuller	26	25	26
200	Sunset Stix pf	48 1/2	48 1/2	48 1/2
25	St L Bk Bld	10 1/2	10 1/2	10 1/2
24	St L Cot Comp	81	81	81
2,465	Wagner	36 1/4	34 1/4	34 1/4

Sales.	BONDS.	High.	Low.	Last.
\$31,000	Houston Oil 5 1/2%	101	99 1/4	101
2,000	Moloney 5 1/2%	94 1/4	94	94
1,000	Scullin 6%	93	93	93
13,000	United Ry 4%	70	70	70

Sales.	BANKS.	High.	Low.	Last.
479	First National Bank	86	85	86
176	Merc-Commerce	280 1/4	288	280

Sales.	TRUSTS.	High.	Low.	Last.
36	Frank-Amer	275	275	275
37 1/2	Miss Valley Mer	293	290	290

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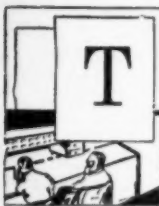
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## The ANNALIST

Times Square, New York

# Pacific Coast Securities News—Transactions on Coast Stock Exchanges



**T**HE report of the Pacific Gas and Electric Company for 1929 shows a gross operating revenue of \$64,440,588, an increase of \$2,990,996 over the preceding year. The president, A. F. Hockbeamer, reports that \$2,338,148 was carried to surplus. This was made possible, he said, by reduced costs and smaller fixed charges.

The balance sheet as of Dec. 31, 1929, shows total current assets of \$35,697,149 and current liabilities, including accrued interest and taxes, of \$15,101,558. Current assets included \$20,316,786 cash. Secured notes receivable, amounting to \$2,000,000 and due on May 30, might properly be added to cash on hand, the report said. Maintenance and accruals to depreciation reserve amounted to \$10,458,822, or 15.2 per cent of gross operating revenue. Plant and properties are carried at \$407,287,837, reflecting the increase of \$31,565,304 through new construction and \$136,643 through acquisition of other properties.

## California Water Service Company

The California Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$2,148,524 for the year ended Feb. 28, 1930, as compared with \$2,093,166 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$1,076,669, as against \$1,042,145. Gross income amounted to \$1,071,855, which compares with \$1,051,021 for the year ended Feb. 28, 1929.

## General Paint Corporation

The General Paint Corporation reports for year ended Dec. 31, 1929, net profit of \$508,347 after taxes and charges, equivalent, after dividend requirements on 80,000 no-par shares of Class A stock, to \$2.01 a share on 173,242 no-par shares of Class B stock outstanding at end of year. This compares with net profit of \$539,432 in 1928, equal to \$2.37 a share on 160,000 Class B shares outstanding at end of that year.

Net sales for year ended Dec. 31, 1929, totaled \$7,006,468, against \$6,799,727 in 1928, an increase of \$206,741, or 3 per cent. Gross income amounted to \$879,387, as compared with \$755,167 in 1928, an increase of \$124,220, or 16.4 per cent.

The drop in net income is attributable in the main to unusual and non-recurring items, which increased income charges from \$187,762 in 1928 to \$336,410 last year. The proportion of net income deducted for minority interests of partially owned subsidiaries increased from

\$16,705 in 1927 and \$27,973 in 1928 to \$34,629 in 1929.

The balance sheet of the corporation as of Dec. 31, 1929, with total current assets of \$2,734,426 and current liabilities of \$732,698, shows a current ratio of 3.73 to 1. As of Dec. 31, 1928, total current assets were reported as \$2,667,487 and total current liabilities as \$679,210, a ratio of 3.92 to 1.

## International Re-Insurance Corporation

The report of the International Re-Insurance Corporation revealed total 1929 income from all sources, exclusive of contributions from shareholders, amounted to \$3,419,042, of which net premiums written were \$3,061,433 and \$357,609 was received from investments. Disbursements totaled \$2,187,244, leaving an excess of income over disbursements of \$1,231,798. Of this amount \$744,051 was allocated to insurance reserves and the remaining \$487,747 added to surplus.

## New Investment Firm Organized

Formation of the investment firm of Moore, Dowell & Hull, Inc., in Los Angeles to succeed Dowell & Hull has been announced. The new firm will be headed by Robert G. Moore, formerly a member of the firm of Schoellkopf, Hutton & Pomeroy and more recently associated

with George H. Burr, Conrad & Broom. Other members include Clifford H. Dowell and George B. Hull.

Among those financially interested in Moore, Dowell & Hull are A. Rogers, formerly chairman of Consolidated Rock Products Company; Nels Gross, president of the District Bond Company and a well-known Southern California financier; Ellis Bishop, capitalist and head of Ellis Bishop & Co., Pasadena, and William E. Oliver and George Evans, Los Angeles capitalists.

## Pacific American Fire Insurance

New premiums written by the Pacific American Fire Insurance Company during the first three months of the current year aggregate \$209,793, as compared with \$161,897 for the corresponding period of 1929, according to D. W. Pierce Sr., vice president and general manager.

Premium income for 1929 showed the company wrote \$353,819 coverage in California, while the entire Pacific Coast business amounted to \$401,605. Loss ratio on entire Pacific Coast business was 10 per cent.

## Pacific Greyhound Lines

Articles of incorporation have been filed for Pacific Greyhound Lines, Inc.,

uniting under common management Pickwick Stages system, California Transit system, Peninsula Rapid Transit, Pacific Auto Stages, Golden Gate Stages, Pacific Coast Motor Coach, Kern County Transportation, Southern Pacific Motor Transport and Calistoga and Clear Lake Stage Company.

Executive offices and headquarters of Pacific Greyhound Lines, Inc., will be maintained in San Francisco. No change of ultimate ownership or policy is contemplated.

## Pig 'n Whistle Corporation

Pig 'n Whistle Corporation sales continue to show an increase over last year with March total at \$359,764, as compared with \$347,803 in March, 1929, an increase of 3.444 per cent. For the twelve months ended March 31 sales totaled \$3,885,361, against \$3,584,713, an increase of 8.39 per cent.

Sales for the twelve months ended March 31 were \$214,113 higher as compared with sales for the company's fiscal year ended June 30, 1929. During that period net profit amounted to \$153,890. If the ratio is maintained this year, sales for the twelve months ended March 31 indicate a net profit of approximately \$168,000 for the fiscal year ending June 30, next.

## Southwestern Engineering Corporation

Stockholders of the Southwestern Engineering Corporation have approved an increase in capitalization to \$3,500,000 from \$2,000,000, new capitalization to consist of 40,000 shares of \$25 par value 6 per cent preferred stock, and 100,000 shares of \$25 par value common stock. The former capitalization comprised 40,000 shares \$25 par value 6 per cent preferred and 40,000 shares \$25 par value common stock.

## Western Dairy Products Company

The report of the Western Dairy Products Company, including the Western Dairy Products, Inc., and Arden Sanitary Gold Seal Farms, Inc., for year ended December 31, 1929, shows net income of \$1,401,036 after depreciation, interest and Federal taxes, equivalent after dividend requirements on California Cooperative Creamery Company's preferred stock, Series A and B preference stocks of Western Dairy Products, Inc., and Western Dairy Products Company, Class A dividends, to \$2.01 a share on 287,769 no-par shares of Class B stock outstanding at end of the year. This compares with net income of \$954,716 in 1928, which computed on above share basis is equal to 46 cents a share on Class B stock.

Week Ended Saturday, April 12, 1930

## San Francisco

### STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
7	Alaska Packers Assn.	176	176	176
1	Anglo & L. Paris N. Bk.	215	215	215
975	Assoc. Insur. Fund	7	6 1/2	7
498	Atlas Imp. Diesel Eng. A	36	29 1/2	29 1/2
345	Aviation Corp. Cal.	12	11 1/2	12
135	Bond & Share Co.	15	15	15
1,692	Byron Jackson Co.	17	17	17
185	Calamba Sugar	16	16	16
65	Do pf.	16 1/2	16	16
658	Calaveras Cement Co.	15	15	15
970	California Corp.	29	29	29
10	Call Cotton Mills	25	25	25
15	Call Ore Pow 7 1/2 pf.	110	110	110
1,119	Call Packing Corp.	72 1/2	72	72 1/2
7,393	Caterpillar Tractor	76 1/2	75 1/2	75 1/2
332	Clorox Chemical Co.	29	29	29
276	Coast Co. G. & E. 1st pf.	99 1/2	98 1/2	99 1/2
2,762	Cons. Chem. Indus. A.	32	29 1/2	30 1/2
725	Crown Zellerbach A.	84 1/2	84	84 1/2
345	Do pf. B.	84	83 1/2	83 1/2
4,421	Do invest. tr. etc.	16 1/2	16 1/2	16 1/2
200	Douglas Aircraft	22 1/2	21 1/2	21 1/2
150	Eldorado Oil Works	24	24	24
1,870	Emporium Capwell	20	19	19
1,225	Fireman's Fund Insur.	102 1/2	99 1/2	102 1/2
1,283	Food Mach. Corp.	37 1/2	36 1/2	37 1/2
484	General Paint A.	21	18	21
698	Do B.	11	9 1/2	11
68	Golden State Milk Prod.	28	25 1/2	25 1/2
95	Gr. West Fwr. A. 6 1/2 pf.	105 1/2	104 1/2	104 1/2
227	Do pf.	105 1/2	104 1/2	104 1/2
110	Hale Bros. Stores	12	12	12
50	Hawaiian Coml. & Sug.	49 1/2	49 1/2	49 1/2
2,387	Hawaiian Pineapple	59 1/2	58 1/2	58 1/2
2,063	Honolulu Coml. Co.	37 1/2	36 1/2	36 1/2
205	Hunt Bros. Pack A.	23 1/2	23 1/2	23 1/2
40	Hutchinson Sugar Plant.	12 1/2	12 1/2	12 1/2
548	Illinois Pac. Glass A.	27 1/2	25	27 1/2
1,656	Investors Assn.	41 1/2	41 1/2	41 1/2
985	Jantzen Knitting Mills	38	37 1/2	37 1/2
5,575	Kaiser Radio Corp.	5 1/2	4 1/2	5 1/2
137	Do pf.	11	11	11
650	Langendorf Uni. Bk. A.	28	28	28
260	Do B.	24 1/2	24	24
400	Leighton Ind. A.	10	10	10
280	Leslie Salt	18 1/2	18 1/2	18 1/2
100	L. A. Gas & Elec pf.	108	108	108
100,185	Magnavox Co.	8	5 1/2	6 1/2
541	Magnin (I)	23 1/2	22 1/2	22 1/2
928	Marshall & Co.	99 1/2	98 1/2	98 1/2
155	Merc. Am. Realty 6 1/2 pf.	99 1/2	99 1/2	99 1/2
50	North Am. Invest.	110 1/2	110 1/2	110 1/2
35	Do 5 1/2 pf.	92 1/2	91	91
1,305	North Amer. Oil	19 1/2	18 1/2	18 1/2
238	Occidental Ins.	24 1/2	24 1/2	24 1/2
355	Oliver Filter, A.	29 1/2	28 1/2	28 1/2
512	Do B.	28	26	28
22,339	Pacific Gas & Elec	71 1/2	68	70 1/2
3,251	Do 1st pf.	27 1/2	27 1/2	27 1/2
102	Pac. Finance Corp.	40 1/2	40 1/2	40 1/2
1,626	Pac. Lighting Corp.	104	101	104
305	Do 6 1/2 pf.	103 1/2	102	103 1/2
14,459	Do rights	5 1/2	4 1/2	5 1/2
1,275	Pac. Tel. & Tel.	149 1/2	147 1/2	148
430	Do pf.	125	124	125
30,110	Pac. Pub. Serv. A.	37 1/2	35 1/2	35 1/2
24	Do B.	77	75 1/2	76 1/2
225	Pig'n Whistle pf.	14 1/2	14 1/2	14 1/2
470	Rainier Pulp & Paper	26 1/2	26	26
16,462	Richfield Oil	27 1/2	26 1/2	26 1/2
1,169	Do pf.	22 1/2	21 1/2	21 1/2
100	Ross Bros.	25	25	25
35	Do pf.	93	93	93
231	S. Joa. L. & Pw. pr. pf.	118	116 1/2	117 1/2
5	Do 9 1/2 pr. pf.	103 1/2	103 1/2	103 1/2
426	Schlesinger (B. F.) A.	7	6 1/2	6 1/2
5,231	Shell Union Oil	25 1/2	24 1/2	24 1/2
332	South Pac. Gold Gate A.	17 1/2	17 1/2	17 1/2
145	Do B.	14 1/2	14 1/2	14 1/2
1,035	Spring Valley Water	15 1/2	15 1/2	15 1/2
31,371	Standard Oil of Calif.	73 1/2	70 1/2	71 1/2
335	Thomas Allee Corp. A.	17 1/2	16 1/2	16 1/2
7,000	Tidewater Assn. Oil	17 1/2	17 1/2	17 1/2
39	Do pf.	87	87	87
56,338	Transamerica Corp.	46 1/2	45 1/2	45 1/2
4,777	Union Oil Associates	48 1/2	46 1/2	47 1/2
10,615	Un. Oil of Calif.	50	48	48
200	Union Sugar	5	5	5
120	West Coast Bldg. Corp.	19	19	19
1,395	Western Pipe & Steel	25 1/2	25	25 1/2
220	Yellow & Checker Cab.	19	19	19

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## Los Angeles

### STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
300	Assoc. Gas & Elec. A.	42	41 1/2	42
700	Barnard Oil	23	22 1/2	22 1/2
300	Bolsa Chica Oil A.	11 1/2	11 1/2	11 1/2
400	Byron Jackson Co.	17 1/2	17	17
512	California Bank	118	116	118
80	Central Investment Co.	95	94 1/2	95
150	Citizens Natl. Bank	11 1/2	11 1/2	11 1/2
300	Commercial Discount Co.	21	20	21
2,200	Claude Neon Elec. Prod.	41 1/2	38	39
7,900	Douglas Aircraft, Inc.	22 1/2	21 1/2	21 1/2
200	Emco Derrick & Equip.	20	19 1/2	19 1/2
20	Farmers & Merch. N. Bk.	43 1/2	43	43 1/2
2,800	Gilmore Oil Co.	15 1/2	14	15 1/2
900	Globe Grain & Milling	25	24 1/2	25
Goodyear Tire & Rub. pf.	98	98	98	98
Goodyear Textile pf.	98	97	98	98
180	Home Service 8 1/2 pf.	20 1/2	20 1/2	20 1/2
1,000	International Re-Insur.	48 1/2	47 1/2	48 1/2
495	Lincoln Mtge. pf.	6	6	6
1,071	L. A. Gas & Elec pf.	108 1/2	107	108 1/2
300	L. A. Investment Co.	17 1/2	17 1/2	17 1/2
4,200	Macmillan Petroleum Co.	30 1/2	28	30 1/2
175	Moreland Motors pf.	5	5	5
26	Mortgage Guaranty Co.	168	168	168
400	Pac. Amer. Fire Ins. Co.	37 1/2	35 1/2	37 1/2
2,300	Pac. Clay Products	31 1/2	30 1/2	31 1/2
20,000	Pac. Finance Corp.	37 1/2	35 1/2	37 1/2
274	Pac. Gas & Elec.	68	68	68
900	Pac. Mutual Life Ins. Co.	94	92 1/2	94
12,000	Do rights	4 1/2	4 1/2	4 1/2
1,700	Pac. Light & Heat	37 1/2	35 1/2	37 1/2
7,000	Pac. Pub. Serv. A.	37 1/2	35 1/2	37 1/2
2,800	Pac. Western Oil Co.	19 1/2	18	19 1/2
1,700	Pickwick Corp.	7 1/2	7	7 1/2
2,000	Republic Petroleum	2 1/2	2 1/2	2 1/2
830	Republic Supply	30	30	30
7,500	Richfield Oil	27 1/2	26 1/2	26 1/2
600	Do pf.	22	21 1/2	21 1/2
15,400	Rio Grande Oil Co.	25 1/2	23 1/2	23 1/2
184	San Joa. L. & P. 7 1/2 pr. pf.	117 1/2	116 1/2	117 1/2
21	Seaboard Dairy Corp.	93	93	93
1,650	Sec-First Natl. Bank	114 1/2	114	114 1/2
710	Shell Union Oil Co.	25 1/2	25 1/2	25 1/2
300	Signal Oil & Gas A.	37 1/2	36 1/2	37 1/2
17,400	S. Cal. Edison	10	6 1/2	6 1/2
1,100	Do 7 1/2 pf.	28 1/2	28 1/2	28 1/2
4,000	Do 6 1/2 pf.	26 1/2	26 1/2	26 1/2
1,400	Do 5 1/2 pf.	24 1/2	24 1/2	24 1/2
56,400	Do rights	4 1/2	3 1/2	4 1/2
36	So. Counties Gas 8 1/2 pf.	99 1/2	98 1/2	99 1/2
12,600	Stand. Oil of Cal.	73 1/2	71 1/2	71 1/2
100	Taylor Milling Corp.	27	27	27
20,500	Transamerica Corp.	46 1/2	45 1/2	45 1/2
212	Do Scrip. new	44	44	44
7,100	Union Oil Assoc.	48 1/2	46 1/2	47 1/2
11,100	Union Oil of Cal.	49 1/2	47 1/2	48 1/2
305	Weber Showcase & Fix. pf.	24 1/2	24 1/2	24 1/2
2,800	Western Air Express	46	40	40

### BONDS.

55,000	Feather River 6s, '63.....	103	103	103
10,000	Nevada Elec Corp 5s, '56, '94.....	94	94	94
21,000	Pac Elec Ry 1st 5s, '42.....	93 1/2	93 1/2	93 1/2
33,000	Richfield Oil Co 6s, '44.....	96 1/2	96 1/2	96 1/2
5,000	So Cal Edison 5s, '51.....	102 1/2	102 1/2	102 1/2
7,000	Do 5s, '52.....	102 1/2	102 1/2	102 1/2
6,000	So Counties 4 1/2s, '58.....	92	92	92
1,000	So Cal Gas 5s, '57.....	100 1/2	100 1/2	100 1/2
5,000	Do 5 1/2s, '52.....	103 1/2	103 1/2	103 1/2
5,000	Do 6s, '50.....	105	105	105
2,000	Union Oil Co 6s, '42.....	107 1/2	107 1/2	107 1/2



## News of Foreign Securities



ONDON — The stock markets opened quiet on Monday pending the Right Hon. Philip Snowden's budget speech. The opinion on the Exchange, as well as among bankers and others, was that the Chancellor's speech would not herald a Socialist attack on private capital. Altogether the City had a feeling of calm mingled with curiosity, for never before had budget secrets of such possibilities been so effectively preserved. Thus business even in those markets that were likely to be affected by Mr. Snowden's proposals was virtually non-existent.

Courtaulds was the bright spot among industrial shares, advancing to £2½ on a growing belief that Mr. Snowden would not interfere with the silk duties. British funds were back after a fairly firm start, the War Loan 5s being at £103 and the Conversion Loan losing £3½ to £73½. Anglo-American stocks were quieter, with Hydroelectric at \$54½, Brazilian Traction at \$52 and International Nickel at \$42½, showing little change from Friday. International Holding was dull, however, at \$8½, Columbia was \$67-16 and His Master's Voice £4 15-32 in the gramophone group.

Rubber was 1-16d weaker at 7-7-16d a pound and rubber shares were dull in sympathy. There was a decline in oils generally, while in the mining shares Rhodesian buying lifted Congo Border to £15½ and N'Changa to £2 15-16. Tin stocks were inclined to pick up after a dull start, though there was not much change in quotations.

There was a little more inquiry for loans on Monday, and borrowers usually paid 2¼ per cent for overnight loans, but toward the close the rate stiffened to 2½ per cent. Sterling remained at \$4.86 7-16.

New capital issues in London, which are all of the sound investment class, continue to go well, and there is a general air of quiet cheerfulness in the stock market. Public participation, however, remains limited, partly because of uncertainty regarding the budget, partly because the money situation is not shaping quite according to expectations. Budget doubts will, however, very soon be removed, as also will the cramping influence of the approaching Easter holiday, after which a broadening interest in the stock markets is probable.

The following are closing prices on the London Stock Exchange on April 14, with net change from prices on April 8:

	Closing Price.	Net Chge.
Anglo-Dutch	£49.6d	—
Anglo-Persian	£44½	—
Brazilian Traction	£52½	—
British American Tobacco	£52½	—
British Celanese	£17.6d	+3s1½d
Bwana M'Kubwa	19s	—1s6d
Cable & Wireless, A.	£56½	—3½
Do B.	£29	—2
Carreras	£9½	—
Celanese Corp. of America	£57½	—
Courtaulds	£22½	—
Distillers	£7.6d	—6d
De Beers	£9½	—
Dunlop Rubber	£14.4d	+6d
Gramophone Co. Ltd.	£4½	—
Hydroelectric (basis \$5-£)	£54½	—
Imperial Tobacco	95s	—
Int. Holding (basis \$5-£)	£8½	—
Int. Nickel	£42½	—
London Midland Railway	£52	—
London Underground	23s	—1½d
Margarine Union	£3½	—
Margarine Union	£3½	—
Mexican Eagle	14s	—3d
Rand Mines	£34½	—
Rio Tinto	£144½	—
Royal Dutch	£34½	—
Russian Asiatic	£6½	—
Shell Transport	£4½	—
Selfridge & Co. pf.	22.5d	—
United T'avana Railways	£19½	—
Vickers	79d	—
War Loan 5s	£103	—

## Berlin

The Boerse opened the new week with a firm tendency, although the volume of trading was greatly restricted owing to uneasiness over the outcome of the voting in the Reichstag, on which the Cabinet's fate depended. Several specialties, including the potash group, Deutsch Linoleum, electrical shares, primarily Siemens and Rhenish Western Electric, and A. K. U. shares among the artificial silks. Ostwerke and automobile and

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 12, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$17,480,500	\$3,348,000
Previous week	15,127,000	3,006,000
Same week in 1929	12,734,100	1,982,000
Year to date	222,116,500	32,343,000
1929 to date	198,891,150	26,787,000
	High.	Low.
10 Foreign Government Bonds	107.67	107.44

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	103 @ 102½	103 @ 102½	103½ @ 100	102½ @ 102½
British con. 2½s	56½ @ 55½	56½ @ 55½	57½ @ 53	55½ @ 55½
British 4½s	99½ @ 99½	99½ @ 99½	100 @ 93½	98 @ 97½
French rentes (in Paris)	89.90 @ 89.35	89.75 @ 88.60	90.10 @ 86.15	73.30 @ 73.00
French W. L. (in Paris)	102.50 @ 102.40	102.40 @ 102.25	107.90 @ 100.70	99.45 @ 99.30

shipping stocks were sought and harder. Notwithstanding fluctuations in the course of the session, the basic tendency remained firm until the close.

The money market was easy, with call money plentiful.

The decline on the Boerse during the first part of last week arose from the difficulties encountered in the Reichstag with the government's taxation program. Shipping stocks continued firm, however, and on Thursday the leading potash shares advanced 7 to 11 points. There were also great activity and large advances in rayon stocks, in response to the arrangement that textile manufacturers should purchase 90 per cent of their consumption of yarn from native producers.

At the end of last week shipping shares, Farbenindustrie and Reichsbank stock advanced sharply. Bonds were firm, the Federal 7 per cent loan reaching par for the first time. The Frankfurter Zeitung's stock index as of April 3 was 12.54, against 109.58 in the preceding week, 107.91 a month ago and 111.64 at the end of January.

The following are closing prices on the Berlin Boerse on April 14, with net change from prices on April 7:

	Pct. of Net Par.	Chge.
Berlin Handels Ges (12)	178	+1
Commerz und Privat Bank (1)	162	—
Darmstaedter u. Nationalbank (12)	241	+1
Deutsche Bk. u. Disconto Ges (10)	151	—
Dresdner Bank (10)	147	+8
Reichsbank (12)	294	+1
Algem Kunstzijde Unie (Akv) (18)	120	+6
Alg Elektr Ges (A. E. G.) (9)	172	—2
Ford Motor Co. Berlin (10)	248	+23
Gelsenkirchen Bergwerk (8)	142	—1
Gesfuerei (10)	183	—3
Hamburg-Am. Line (Hapag) (7)	115	+6
Harpener Bergbau (6)	125	—
Hotelbetriebs (12)	165	+3
I. G. Farben Indus. (Dye Tr.) (12)	178	+2
Kali Chemie (7)	153	+3
Karstadt (12)	137	—
Mannesmann Tubes (7)	109	—
North German Lloyd (8)	115	+6
Phoenix Bergbau (6½)	105	—
Polyphonwerks (20)	302	+8
Rhein Westf Elektr (R.W.E.) (10)	188	+6
Sachsenwerk Licht u Kraft (7½)	103	—1
Siemens & Halske (14)	262	—2
Stoehr & Co. Kam. Spinnerel (10)	104	+2
Leonhard Tietz (10)	155	—3
Ver Stahlwerke (Un Stl. Wks.) (6)	99	—2

## Paris

The Boerse opened on Monday irregular with the leaders showing a downward trend. The volume trading, however, was small, and the general tone was satisfactorily resistant in view of the liquidation before the four Easter holidays. The speculative movement continued to mark time pending the outcome of the parliamentary debate on the budget and tax reductions.

The Boerse showed much greater activity last week, with prices generally higher. The activity on the New York Stock Exchange contributed largely to this improvement at Paris. The prevalent feeling in financial circles is more confident, although the greatest hopes of the business community are based on efforts now being made for reduction in output of the principal raw materials like tin and rubber.

Such decrease in production might not logically contribute to Stock Exchange enthusiasm, but the feeling is that recovery on the Boerse must be subordinated to recovery in commodity markets.

The greater stock market animation of the moment is chiefly due to professional operations; the public is holding back and cash transactions are still small.

The latest monthly index of industrial production in France, covering January, does not reflect greatly slackened activity; indeed, the general index number, at 144, compares with an average of 139 for 1929 and 127 for 1928. Some branches, particularly luxuries and automobiles, are complaining of reduced consumption. Moreover, a considerable increase in bankruptcies is noticeable. They reached 907 in January and 772 in the short month of February, whereas the full monthly average of 1929 was 726 and of 1928 only 684. Although no real economic crisis seems to exist, there is sufficient slackening of business to squeeze out weak enterprises which were formed during the period of inflated credit.

The money market was slightly firmer last week, with the outside discount rate rising from 2½ to 2¾ per cent, though call money remained at 2½. The firmness was not due to reduced money supply but to a larger demand than had been witnessed in the previous weeks.

Gold reserve of the Bank of France showed a further decrease of nearly 300,000,000 in consequence of gold exports to Germany and Switzerland. Exchange rates have lately risen several times to the actual gold export point. The note circulation of the bank remains very high; the 71,576,000,000 reported this week is the largest sum ever reached.

The following are closing prices on the Paris Bourse on April 14, with net change from prices on April 8:

	Closing Price.	Net Chge.
French rentes 3% perpetual (1875)	89.20	—60
French rentes 4% 1917	100.75	+35
French rentes 5% 1915-16	102.75	+20
BANKS.		
Banque de France	25,100	—200
Banque de Paris et des	—	—
Pays Bas	3,210	—5
Credit Lyonnais	3,255	—20
CANAL.		
Canal Maritime de Suez	19,605	—300
RAILROAD.		
Chemin de fer du Nord	2,580	—50
MINES.		
Mines de Courrieres	1,670	—27
Mines de Lens	1,389	—25
Soc Miniere & Metallurgique	1,138	+42
PUBLIC UTILITIES.		
Cie Generale d'Electricite	3,790	+15
Soc Lyonnaise des Eaux	3,500	+20
Cie Francaise des Procédés	—	—
T-H	1,174	+32
Union d'Electricite	1,421	+15
INDUSTRIALS.		
Trefilleries & Laminaires du H	2,415	+140
Societe Andre Citroen	1,067	+28
Sta Francaise Ford	302	+32
Coty, S. A.	1,041	—10
Pechney	2,505	—55
L'Air Liquide	2,105	—80
Etablissements Kuhlmann	1,108	—22
Galeries Lafayette	185	—2
OIL.		
Royal Dutch	4,250	—75

## Kreuger &amp; Toll Company

The Kreuger & Toll Company, Swedish holding and financing concern, reports for 1929 consolidated net earnings of \$29,095,130 before interest on the participating debentures. This compares with \$21,025,988 for 1928. An increase of 20 per cent in the rate of dividend to

be paid on the participating debentures and shares has been proposed by the directors, and if approved at the meeting on May 21 the disbursements will be approximately \$1.61, against \$1.34 on each American certificate representing a participating debenture.

Net earnings were equivalent to approximately \$3.87 on each American participating certificate. The report notes that a substantial part of the debenture and share capital outstanding on Dec. 31 resulted from offerings completed virtually at the close of the year, and use of the proceeds in the year's earnings is reflected for only a short period. The report adds:

"Of the total profits for 1929 approximately \$14,200,000, or more than 35 per cent on the average nominal capital, may be regarded as recurring income; that is, primarily interest and dividends on bonds and shareholdings. It is anticipated, according to the report of the directors, that for 1930 profits of a recurring nature will not be less than \$20,000,000, which corresponds to approximately 7½ per cent of the company's net assets."

## Italy.

The following are prices of important Italian shares on April 14, quoted in dollars, on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Banca d'Italia	105	107
Banca Commerciale Italiana	74	75
Banca d'America d'Italia and Ameritalia (stamped)	9½	10½
Banca Nazionale di Credito	29½	29½
Credito Italiano	39½	40½
PUBLIC UTILITIES.		
Adamello	16	17
Adriatic Elec.	12½	13½
Italgas	11½	12½
Italian Edison	39½	40½
Lombard Electric	43	44
Seso Electric	5½	5½
Sip. Electric	7½	8½
Terni Electric	19	20
Unes	5	5½
INDUSTRIALS.		
Cosulich	4½	5½
Ernesto Breda	6½	7
Fiat Motors	15½	16½
Isotta Fraschini	9½	10½
Montecatini	13½	14½
Navigazione Generale Italiana	24½	25½
Pirelli Rubber	44½	45½

## Geneva

The following are closing quotations on April 14:

	Closing Price.
Union Financiere de Geneva	735
Societe de Banque Suisse	835
Credit Suisse	937
American European Securities, com.	294
Do pf.	523
Hispano Americana de Electricidad	2,160
Nestle & Anglo-Swiss Cond. Milk Co.	812
Kreuger & Toll	820
Cie Suedoise d'Alumettes, B.	446

## BOND.

	Bid.	Ask.
Societe Meridionale d'Electricite	5,280	—

Established 1847

C. B. RICHARD &amp; CO.

MEMBERS NEW YORK STOCK EXCHANGE

Domestic Bonds and  
Stocks  
Foreign Internal  
Securities and Shares

29 BROADWAY - NEW YORK

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## Quarterly Index of Security Offerings

January 1 to March 31, 1930

## CANADIAN BONDS

Beauharnois Power Corp., Ltd., 30-yr 6% coll tr s f bonds, with stock bonus delivery warrants and stock purchase warrants attached, A & O, due Oct. 1, 1959, offered Feb. 24, A. Iselin & Co.; Dominion Securities Corp.; Wood, Gundy & Co., Inc., New York.

Canadian National Ry. Co. \$18,000,000 40-yr gtd g 5s, F & A, due Feb. 1, 1970, price 99%, offered Jan. 29, Dillon, Read & Co.; National City Co.; Guaranty Co. of New York; Bankers Co. of New York; Bank of Montreal; Canadian Bank of Commerce; Royal Bank of Canada; Dominion Securities Corp.; Wood, Gundy & Co., Inc., and A. E. Ames & Co., Ltd., Montreal.

Canadian National (West Indies) Steamships, Ltd., \$9,400,000 25-yr gtd g 5s, M & S, due March 1, 1955, price 100, yield 5%, offered Feb. 24, Dillon, Read & Co.; The National City Co.; Guaranty Co. of New York; Bankers Co. of New York, New York; Bank of Montreal; Canadian Bank of Commerce; Royal Bank of Canada; Dominion Securities Corp.; Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd., Montreal.

European Electric Corp., Ltd. (of Canada), (The), \$12,900,000 35-yr 6% g debts, series due 1965, with common stock purchase warrants, F & A, due Feb. 1, 1965, price 100, yield 6.50%, offered Feb. 10, Bonbright & Co., Inc.; Field, Gore & Co.; Banca Commerciale Italiana Trust Co., New York.

Montreal Tramways Co. \$3,000,000 additional Series "D," gen'l and reldg s f g 5s, A & O, due April 1, 1955, price 91%, yield 5.63%, offered Jan. 22, Aldred & Co., Ltd.; Montreal; Minach, Monell & Co., Inc., New York.

Montreal Light, Heat and Power Consolidated \$5,000,000 40-yr f 1st reldg and coll tr g 5s, Series "B," M & S, due March 1, 1970, price 99, yield 5.05%, offered March 4, Wood, Gundy & Co., Inc.; The Royal Bank of Canada, Montreal.

Northwestern Power Co., Ltd., \$10,000,000 1st conv s f g 6s, Series "A," J & J 2, due Jan. 2, 1960, price 98, yield 6.14%, offered Jan. 22, Kissel, Kinnicutt & Co.; Spencer Trask & Co.; E. H. Rollins & Sons; A. Iselin & Co., New York, and Nesbitt, Thomson & Co., Ltd., Montreal.

New Brunswick, Canada, Province of, \$3,358,000 30-yr 5% g deb, J & J, due Jan. 15, 1960, price 99.75, and int, yield over 5%, offered Jan. 14, Harris, Forbes & Co.; The National City Co.

Nova Scotia, Province of, \$5,000,000 30-yr debts, M & S, due March 1, 1960, price 100, yield 5%, offered Feb. 28, Bank of Nova Scotia; McLeod, Young, Weir & Co., Ltd.; Bell, Gouinlock & Co., Ltd., and Fry, Mills, Spence & Co., Toronto.

Peel Street Realities, Ltd., \$500,000 1st ser g 6s, due March 1, 1934-1950, price 100, yield 6.50%, offered Feb. 28, Rene T. Leclerc, Inc.; Credit Anglo-Francaise, Ltd.; Barrett & Wood, Ltd., Montreal.

Saskatchewan, Province of, Canada, \$3,500,000 30-yr 5% debts (non-callable, J & D 2, due Dec. 2, 1960, price 100, yield 5%, offered Jan. 6, Dominion Securities Corp.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Inc.; Royal Bank of Canada; Canadian Bank of Commerce, Toronto.

Shawinigan Water and Power Co. \$15,000,000 additional 1st & coll tr s f g 5s, Ser "C," F & A, due Feb. 1, 1970, price 98, yield 5.10%, offered Feb. 19, Aldred & Co.; Brown Brothers & Co.; Lee, Higginson & Co.; Alex. Brown & Sons; Jackson & Curtis; Minach, Monell & Co., Inc., New York.

Toronto, Ontario, City of, \$5,590,000 g 4 1/2s and 5s, \$3,201,000 4 1/2s, due 1930-1949, yield 5%, and \$2,389,000 5s, due 1930-1959, price 100, yield 5%, offered Feb. 19, The National City Co.; Dillon, Read & Co.; Harris, Forbes & Co.; Guaranty Co. of New York; Bankers Co. of New York; Dominion Securities Corp., and the Canadian Bank of Commerce.

Saskatchewan, Province of, Canada, \$3,200,000 30-yr 4 1/2s debts, M & S 15, due March 15, 1960, price 98, yield 4.90%, offered March 20, Dominion Securities Corp.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Inc.; Royal Bank of Canada; Canadian Bank of Commerce, Montreal.

Vancouver, City of (Province of British Columbia), Canada, \$4,055,000 s f g 5s, due on various dates from May 20, 1939, to June 1, 1969, price 100 to 101.75, yield 5% and 4.90%, offered March 26, A. E. Ames & Co., Ltd.; Dominion Securities Corp.; Bank of Montreal, Montreal.

Winnipeg (Greater) Water District \$1,900,000 40-yr s f g 5s, F & A 15, due Feb. 15, 1970, price 99 1/2, yield 5.04%, offered Feb. 13, Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd.; The Royal Bank of Canada, Toronto.

## FOREIGN BONDS

Buenos Aires, Province of (Argentine Republic), \$8,000,000 ext s f g 6 1/2s, F & A, due Aug. 1, 1961, price 95 1/2, yield 6.85%, offered March 24, The First National Old Colony Corp.; Harris, Forbes & Co., N. Y.; Continental Illinois Co., Inc., Chicago.

Buenos Aires, Province of, Argentina, \$4,000,000 6 1/2% external notes, due June 30, 1930, offered Jan. 8, First National Old Colony Corp.; Harris, Forbes & Co.; Continental Illinois Co., Inc., N. Y.

Cuba, Republic of, \$40,000,000 public works s f g 5 1/2s, J 30 and D 31, due June 30, 1945, price 98, yield 5.70%, offered Feb. 11, Chase Securities Corp.; Bancamerica-

## FOREIGN BONDS

Blair Corp.; The Equitable Corp. of New York; Continental Illinois Co., Inc., New York.

Helsingfors, Finland, City of, \$8,000,000 30-yr ext s f g 6 1/2s, A & O, due April 1, 1960, price 95, yield 6.90%, offered March 19, Brown Bros. & Co.; J. Henry Schroder Banking Corp.; The Equitable Co. of N. Y.

Philippine Government \$1,500,000 30-yr Metropolitan water dist g 4 1/2s, A & O, due Oct. 1, 1959, price 102, yield 4.375%, offered Jan. 22, Mellon National Bank, Pittsburgh.

Philippine Government \$750,000 g 4 1/2s, due Oct. 1, 1959, price 103.33, yield 4.30%, offered March 13, C. F. Childs & Co., Inc., N. Y.

Rhine-Westphalia Electric Power Corp., \$20,000,000 cons g 6s, series of 1930 (carrying certain stock purchase rights for American shares), A & O, due April 1, 1955, price 93, yield 6.57%, offered March 20, The National City Co., N. Y.

Royal Dutch Company (for the Working of Petroleum Wells in the Netherlands-Indies) \$40,000,000 4% debts, Series "A," with stock purchase warrants, due April 1, 1945, price 89 1/2, yield 5%, offered March 21, Dillon, Read & Co.; Chase Securities Corp.; The Equitable Corp. of N. Y.; Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Bancamerica-Blair Corp.; Harris, Forbes & Co., N. Y., and First Union Trust & Savings Bank, Chicago.

Sydney, City of, New South Wales, Australia, \$5,000,000 additional 25-yr s f g 5 1/2s, F & A, due Feb. 1, 1955, price 90, yield 6.30%, offered March 20, Bancamerica-Blair Corp.; E. H. Rollins & Sons; Halsey, Stuart & Co., Inc., N. Y.

Sydney, City of, New South Wales, Australia, \$5,000,000 25-yr s f g 5 1/2s, F & A, due Feb. 1, 1955, price 90, yield 6.30%, offered March 6, Bancamerica-Blair Corp.; E. H. Rollins & Sons; Halsey, Stuart & Co., Inc., New York.

## STATE &amp; MUNICIPAL BONDS

Arkansas, State of, \$9,000,000 4 1/2% short term notes, due Dec. 7, 1930, yield 4.10%, offered March 10, Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; R. W. Pressprich & Co., New York.

Atlantic City, N. J., \$2,000,000 4 1/2% tax anticipation notes and \$425,000 tax revenue bonds, due Dec. 31, 1930, yield 4%, offered March 11, Bancamerica-Blair Corp.; Eldredge & Co.; M. M. Freeman & Co., New York.

Albany County, N. Y., \$1,200,000 jail 4 1/2s, M & S, due March 1, 1931-1960, yield 4.25% to 4.10%, offered Feb. 21, Barr Bros. & Co., Inc., New York; New York State National Bank of Albany.

Akron, Ohio, City of, \$1,395,000 4 1/2s and 4 1/4s, \$385,000 4 1/2s, due Oct. 1, 1931-1943, yield 4.40%, and \$1,010,000 4 1/2s, due Oct. 1, 1931-1955, yield 4.35%, offered March 11, Otis & Co.; Wallace & Co.; Dewey, Bacon & Co.; Bancobio Securities Co., Cleveland.

Asheville, N. C., City of, \$890,000 5 1/2s, M & S, due March 1, 1935-1969, yield 5%, offered March 17, Eldredge & Co.; Stranahan, Harris & Oatis, Inc., N. Y.

Allentown, Pa., City of, \$1,850,000 g 4 1/2s, J & D 2, due Dec. 2, 1934, 1939, 1944, 1949, 1954 and 1959, yield 4.30% to 4.25%, offered Jan. 22, Harris, Forbes & Co.; The National City Co., New York; Graham, Parsons & Co., and W. H. Newbold's Son & Co., Philadelphia.

Akron, Ohio, City of, \$1,507,000 impvt 4 1/2s and 4 1/4s, A & O, due Oct. 1, 1931 to 1960, yield 4.40% to 4.35%, offered Jan. 15, Halsey, Stuart & Co.; E. H. Rollins & Sons; Geo. B. Gibbons & Co., Inc., New York; Wells-Dickey Co., St. Paul.

Austin, Texas, \$1,000,000 1 1/2s, J & J, due Jan. 1, 1931-1960, yield 4.50%, offered Jan. 20, Rogers Caldwell & Co., Inc.; Kountze Brothers; Otis & Co.; C. W. McNear & Co., New York; Braun, Bosworth & Co., Toledo.

Birmingham, Ala., City of, \$2,500,000 g 4 1/2s, A & O, due April 1, 1933-1960, yield 4.35% to 4.40%, offered March 17, First National Bank; First National Old Colony Corp.; Stone & Webster and Blodgett, Inc.; First Detroit Co., Inc.; Rogers, Caldwell & Co., Inc., N. Y. Marx & Co., Birmingham.

Bergenfield, N. J., Borough of, \$600,000 g 5 1/2s, A & O, due Oct. 1, 1931-1939, yield 5.25%, offered Jan. 6, H. L. Allen & Co.; B. J. Van Ingen & Co.; M. M. Freeman & Co., N. Y., and H. B. Hand & Co., Newark.

Charlottesville, Va., City of, \$675,000 gen'l impvt 5s, J & J, due Jan. 1, 1931-1970, yield 4.75%, offered Jan. 30, Chase Securities Corp., New York.

Cuyahoga County, Ohio, \$1,000,000 4 1/2s, A & O, due April 1, 1931, to Oct. 1, 1940, yield 4.40%, offered Feb. 6, Chase Securities Corp.; Stranahan, Harris & Oatis, Inc., New York.

Corpus Christi, Texas, City of, \$725,000 water plant revenue refunding 6s, F & A, due Aug. 1, 1931-1960, yield 5.25%, offered Jan. 8, Eldredge & Co., N. Y.

Columbus, Ga., City of, \$610,000 4 1/2s, due 1930-1959, yield 4.35%, offered March 7, Harris, Forbes & Co.; R. W. Pressprich & Co.; Hibernia Securities Co., Inc., New York; Courts & Co. and Bell, Speas & Co., Inc., Atlanta.

Cleveland, Ohio, City of, \$2,000,000 city school dist 4 1/2s, due Oct. 1, 1931-1955, yield 4.25%, offered March 4, Continental Illinois Co., Inc.; Foreman-State Corp. of Chicago; Central Illinois Co.; Northern Trust Co. of Chicago, Chicago; First Wis-

## STATE &amp; MUNICIPAL BONDS

consin Co., Milwaukee; Mercantile Commerce Co. of St. Louis; Guardian Trust Co., Cleveland.

Chattanooga, Tenn., City of, \$304,000 suburban impvt 4 1/2s, due Dec. 2, 1959, yield 4.60%, offered Jan. 20, Phelps, Fenn & Co., New York.

Cameron County, Texas, \$1,000,000 road 5s, F & A 15, due Feb. 15, 1934-1958, price 100, yield 5%, offered Jan. 20, Eldredge & Co.; Stranahan, Harris & Oatis, Inc.; E. J. Van Ingen & Co.; M. F. Schlatter & Co., Inc., New York.

Detroit, Mich., City of, \$15,500,000 4.30% tax anticipation notes, due Aug. 7, 1930, yield 4.15%, offered Feb. 28, The National City Co., New York.

Dallas (City and County of), leaves improvement district \$2,000,000 serial 5 1/2s, A & O, due April 1, 1934-1958, yield 5.75%, offered March 4, Halsey, Stuart & Co., Inc., New York.

East Chester, N. Y., Town of, \$660,000 Union Free School District No. 2 g 4 1/2s, M & S, due March 1, 1940-1959, yield 4.35%, offered Feb. 13, Graham, Parsons & Co.; The Detroit Co., Inc., New York.

East Bay Municipal Utility District (California) \$17,520,000 g 5s, \$1,520,000 due Jan. 1, 1935-1974, and \$16,000,000 due Jan. 1, 1938-1977, yield 4.60%, offered March 14, National Bankitaly Co.; R. H. Moulton & Co.; Anglo-London-Paris Co.; Security First National Co., Los Angeles; Dean, Witter & Co.; American Investment Co.; Anglo-California Trust Co.; Heller, Bruce & Co.; Wm. Cavalier & Co., San Francisco.

East Chester, N. Y., Town of, \$575,000 Union Free School Dist. No. 2, due March 1, 1941-1959, yield 4.25%, offered March 17, Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co., N. Y.

Euclid, Ohio, \$900,000 5% school district, A & O 1, due April 1, 1930, to Oct. 1, 1953, yield 4.75%, offered Jan. 10, Otis & Co.; Seasongood & Mayer; Stranahan, Harris & Oatis, Inc.

Fordson, Mich., \$900,000 school site building 4 1/2s, due Jan. 15, 1931-1960, yield 4.50% to 4.60%, offered Jan. 21, Braun, Bosworth & Co.; Detroit Co., Inc.; First National Co. of Detroit Union Trust Co. of Detroit; Stranahan, Harris & Oatis, Inc., New York.

El Paso County, Texas, \$550,000 road 5s, due Jan. 15, 1931-1960, yield 4.70%, offered Jan. 7, Weil, Roth & Irving, Cincinnati.

Greenville, S. C., \$300,000 water works 5s, dated Jan. 1, 1930, optional Jan. 1, 1950, due Jan. 1, 1970, price 103.86, yield 4.70% to 5%, offered Feb. 14, C. F. Childs & Co., Inc., New York.

Genesee County, Mich., \$1,000,000 road 4 1/2s and 4 1/4s, \$800,000 4 1/2s, due March 15, 1937-1940, yield 4.35%, and \$200,000 4 1/2s, due March 14, 1941, yield 4.30%, offered March 11, Continental Illinois Co., Inc.; The First Union Trust and Savings Bank; Foreman-State Corp., Chicago, and Braun, Bosworth & Co., Toledo.

Grand Rapids, Mich., City of, \$790,000 4s and 4 1/2s, \$690,000 sewerage disposal system 4 1/2s, dated April 1, 1924, due Aug. 1, 1931-1953, and \$100,000 street impvt 4s, dated Feb. 1, 1930, due Feb. 1, 1931-1935, yield 4.30%, offered Jan. 29, The First National Old Colony Corp., Boston.

Greenburgh, N. Y., Town of, \$298,500 4 1/2s, due Jan. 1, 1930-1945, offered Jan. 24, Graham, Parsons & Co.; Detroit Co., Inc., New York.

Holyoke, Mass., \$300,000 tax anticipation notes, due Nov. 13, 1930, yield 3.70%, offered March 13, Salomon Brothers & Hutzler, N. Y.

Houston, Texas, City of, \$2,202,000 4 1/2s, J & J, due 1933-1955, yield 4.30%, offered March 18, Lehman Brothers & Co.; E. H. Rollins & Sons; Stone & Webster and Blodgett, Inc.; Kountze Brothers, N. Y.; Mississippi Valley Co., Inc., St. Louis; Stern Bros. & Co., Kansas City.

Hempstead, N. Y., Town of, (Garden City) \$710,000 Union Free School District 18 4 1/2s and 4 1/4s s g, A & O, due Oct. 1, 1930 to 1954, offered Jan. 13, Phelps, Fenn & Co.; Ames, Emerich & Co., Inc.; Emanuel & Co., Inc., N. Y.

Hamilton Co., Tenn., \$1,656,000 4 1/2s, due Feb. 1, 1960, and 1970, price 102.43 and 102.24, yield 4.60%, offered Jan. 25, Harris, Forbes & Co.; Continental Illinois Co., Inc.; Rogers, Caldwell & Co., Inc., New York, and Hamilton National Bank, Chattanooga.

Harrison, N. Y., Town of, \$738,000 coup 4 1/2s, F & A, due Feb. 1, 1931-1980, yield 4.30% to 4.35%, offered March 4, Estabrook & Co.; Bancamerica-Blair Corp., New York.

Jefferson County, Ala., \$250,000 court house and jail 4 1/2s, J & J, due Jan. 1, 1955-1957, yield 4.50%, offered March 27, Stranahan, Harris & Oatis, Inc., N. Y.

Jackson County, Missouri, \$2,000,000 road and bridge 4 1/2s, J & J 15, due Jan. 15, 1936-1950, yield 4.30%, offered Jan. 24, The National City Co.; Harris, Forbes & Co.; Chatham Phenix Corp., New York; Northern Trust Co., Chicago; Commerce Trust Co., Kansas City; R. H. Moulton & Co., Los Angeles; First National Co., and Stix & Co., St. Louis.

Jersey City, N. J., City of, \$3,500,000 4.60% tax revenue bonds of 1929, F & A, due Feb. 1, 1931, and Aug. 1, 1933, yield 4.25% to 4.30%, offered Feb. 14, The Detroit Co., Inc., New York.

Kine County, Washington, \$500,000 bridge 4 1/2s, J & J, due Jan. 1, 1932-1960, yield 4.40% to 4.35%, offered Jan. 17, Stranahan, Harris & Oatis, Inc.; H. M. Byllesby & Co., Inc., New York.

## STATE &amp; MUNICIPAL BONDS

Larchmont, N. Y., City of, \$876,000 g 4 1/2s, due Feb. 1, 1931-1970, yield 4.35%, offered Jan. 29, Phelps, Fenn & Co.; Eldredge & Co., New York.

Lansing, Mich., City of, \$500,000 sewerage and bridge 4 1/2s, due 1931-1950, yield 4.25%, offered Jan. 7, Detroit Co.; First National Co. of Detroit.

Los Angeles, Cal., City of, \$1,500,000 4 1/2s, due Aug. 1, 1930-1967, yield 4.25% to 4.55%, offered Feb. 20, First National Bank; Eldredge & Co.; The Detroit Co., Inc.; Anglo London Paris Co.; National Bancitaly Co., New York.

Louisiana, State of, \$6,000,000 g 5s, M & S 15, due March 15, 1931-1950, yield 4.25% to 4.50%, offered March 4, Bankers Co. of New York; Guaranty Co. of New York; The Equitable Corp. of New York; The Detroit Co., Inc.; Barr Bros. & Co., Inc.; Hannahs, Ballin & Lee; Wallace & Co., New York; Mercantile-Commerce Co., St. Louis; G. H. Walker & Co., St. Louis; The Milwaukee Co.; City Savings Bank and Trust Co., Shreveport; Rapides Bank and Trust Co., Alexandria; Watson, Williams & Co., New Orleans.

Maryland, State of, \$787,000 4 1/2% cts of indebtedness, gen'l construction loan of 1929, F & A 15, due Feb. 15, 1933-1945, yield 3.95% to 4%, offered Feb. 14, J. A. W. Iglehart & Co., Baltimore.

Mobile County, Ala., \$1,200,000 road and bridge 4 1/2s, J & D, due June 1, 1939-1958, yield 4.90%, offered Feb. 14, Lehman Brothers; Kountze Brothers; Stone & Webster and Blodgett, Inc.; R. W. Pressprich & Co.; Rogers, Caldwell & Co., Inc., New York.

Mount Vernon, N. Y., City of, \$1,092,000 4 1/2s, M & S, due March 1, 1931-1950, yield 4.25%, offered Feb. 19, Guaranty Co. of New York; Estabrook & Co.; Barr Bros. & Co., Inc., New York.

Middle Rio Grande Conservancy District, State of New Mexico, \$2,000,000 5 1/2s, F & A, due Aug. 1, 1934-1973, price par, yield 5.50%, offered Feb. 10, C. W. McNear & Co.; Rogers, Caldwell & Co., New York; Fidelity National Co., Kansas City; John Nuveen & Co., Chicago; Bosworth, Chanute, Loughridge & Co.; The International Co. of Denver, Denver.

Montgomery Co., N. Y., \$293,000 g 4 1/2s, F & A, due Feb. 1, 1931-1942, yield 4.25%, offered Feb. 6, Wallace & Co., New York.

Morristown, N. J., Town of, \$438,000 4 1/2s, M & S, due March 1, 1931-1952, yield 4.35%, offered Feb. 11, First National Old Colony Corp.; M. B. Freeman & Co., Inc., New York.

Multnomah County, Oregon, \$1,000,000 bridge bonds, \$621,000 4 1/2s, due Feb. 20, 1936-1951, yield 4.50%, and \$379,000 4 1/2s, due Feb. 20, 1951-1960, price 100.50, offered Feb. 10, A. E. Leach & Co., Inc.; H. M. Byllesby & Co., Inc.; M. M. Freeman & Co., Inc., New York.

Massachusetts, Commonwealth of, \$4,750,000 \$1,200,000 water 4s, due Feb. 1, 1940; \$2,300,000 water 4s, due Feb. 1, 1941-1960; \$500,000 sewer 4s, due Sept. 1, 1930-1949; \$750,000 building 4% notes, due Feb. 1, 1930-1934, yield 3.80% to 4%, offered Feb. 5, Harris, Forbes & Co.; First National Old Colony Corp.; R. L. Day & Co.; Estabrook & Co., New York, and Atlantic City Corp. of Boston.

Memphis, Tenn., City of, \$1,750,000 4 1/2s, due Jan. 1, 1933-1968, yield 4.50%, offered Feb. 20, Chase Securities Corp.; R. L. Day & Co., New York.

Mobile County, Ala., \$1,039,000 4 1/2s, J & D, due June 1, 1939-1958, price 100, yield 4.75%, offered March 25, Stranahan, Harris & Oatis, Inc.; B. J. Van Ingen & Co.; C. W. McNear & Co.; M. F. Schlatter & Co., Inc., N. Y.

Monmouth County, N. J., \$918,000 coup or reg 4 1/2s, M & S 15, due March 15, 1932-1950, yield 4.20%, offered March 29, Geo. B. Gibbons & Co., Inc.; R. L. Day & Co.; Dewey & Co., N. Y.

Mount Vernon, N. Y., City of, \$1,545,000 5% and 4 1/2s, J & J, yield 4.15 to 4.30%, offered Jan. 14, The First National Old Colony Corp.; R. L. Day & Co.; Phelps, Fenn & Co.

Montgomery, Ala., City of, \$500,000 5s, due Oct. 1, 1932-1959, yield 4.70%, offered March 3, Eldredge & Co., New York.

Miami, Fla., City of, \$419,000 4 1/2s, due 1936-1953, yield 5.50%, offered March 13, B. J. Van Ingen & Co., N. Y.

Norfolk, Va., City of, \$1,100,000 4 1/2s, due March 1, 1962, price 100 1/2, offered March 3, Eldredge & Co., New York.

Norfolk, Va., City of, \$1,500,000 tax anticipation notes, due Aug. 6, 1930, and Jan. 15, 1931, yield 4.40% and 4.60%, offered Jan. 15, R. W. Pressprich & Co., New York.

North Dakota, State of, \$500,000 4 1/2s, due July 1, 1931-1937, yield 4.25%, offered March 11, Eldredge & Co., New York.

Newark, N. J., City of, \$10,670,000 m 4 1/2s, M & S, due March 1, 1931-1970, yield 4.25% and 4.30%, offered Feb. 19, Bankers Co. of New York; Guaranty Co. of New York; Roosevelt & Son; Estabrook & Co.; E. H. Rollins & Son; R. L. Day & Co.; Barr Bros. & Co., Inc.; Kountze Brothers; Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co.; H. L. Allen & Co.; Graham, Parsons & Co.; Curtis & Senger, New York, and others.

Nassau County, N. Y., \$2,040,000 coup or reg g 4 1/2s, M & S, due March 1, 1931-1945, price 100.49 to 105.02, yield 4% to 4.10%, offered March 6, George B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodgett, Inc.; Dewey, Bacon & Co.; Emanuel & Co., New York.



## Quarterly Index of Security Offerings—Continued

## STATE &amp; MUNICIPAL BONDS

Port Amboy, N. J., City of, \$905,000 5s F & A, due Feb. 1, 1932-1977, yield 4.65%, offered Jan. 23. Bancamerica-Blair Corp.; B. J. Van Ingen & Co.; J. S. Rippel & Co., New York.

Portland, Me., City of, \$300,000 tax anticipation notes, due Oct. 7, 1930, yield 4.05%, offered March 1. Salomon Bros. & Hutzler, New York.

Portland, Ore., City of, \$1,000,000 4s, A & O, due April 1, 1941-1960, price 99, offered March 20. H. M. Byllesby & Co., Inc.; Emanuel & Co., N. Y.; R. H. Moulton & Co., Los Angeles.

Putnam County, N. Y., \$320,000 coup or reg g 4 1/2s, A & O, due April 1, 1931-1951, yield 4.05%, offered March 24. Roosevelt & Son, N. Y.

Rochester, N. Y., City of, \$4,465,000 coup or reg g 4 1/2s, M & S, due March 1, 1931-1960, price 100.15 to 102.58, yield 4.10%, offered Feb. 13. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons; Dewey Bacon & Co.; Emanuel & Co., New York.

Rochester, N. Y., City of, \$700,000 reg g 4 1/2s notes, due May 11, 1930, yield 4.05%, offered Feb. 11. Barr Bros. & Co., Inc., New York.

Schoharie County, N. Y., \$250,000 g 4 1/2s, M & S, due March 1, 1945-1954, yield 4.25%, offered Feb. 13. Kissel, Kinnicutt & Co., New York.

San Francisco, Cal., City and County of, \$1,325,000 g 4 1/2s, due July 1, 1948-1969, yield 4.25%, offered March 20. M. M. Freeman & Co., Inc., N. Y.

Shreveport, La., City of, \$500,000 5% Water Works Revenue Bonds, M & S, due March 1, 1931-1940, yield 4.50%, offered March 24. Eldredge & Co., N. Y.

South Carolina, State of, \$10,000,000 4 1/2% g cts of indebtedness, J & D, due Dec. 1, 1933-1953, offered March 24. First National Bank, Bankers Co. of N. Y.; the National City Co.; E. H. Rollins & Sons; Estabrook & Co.; First Detroit Co., Inc.; Kean, Taylor & Co., N. Y.; the Northern Trust Co., Chicago; and South Carolina National Bank, Charleston.

St. Joseph, Mo., City of, \$500,000 school dist. 4s, F & A, due Feb. 1, 1931-1949, yield 4.35%, offered Feb. 5. M. M. Freeman & Co., Inc., New York.

St. Louis, Mo., City of, \$9,000,000 g 4 1/2s, F & A, due Feb. 1, 1935-1950, yield 4.35% to 4.30%, offered Jan. 31. Bankers Co. of New York; Guaranty Co. of New York; Stone & Webster and Blodgett, Inc.; Eldredge & Co.; Ames, Emerich & Co., Inc., New York; The Northern Trust Co., Chicago; Mercantile-Commerce Co.; First National Co., St. Louis; Mississippi Valley Co., Inc., St. Louis; Wells-Dickey & Co., Minneapolis; Fidelity National Co.; Stern Brothers & Co., Kansas City.

St. Paul, Minn., City of, \$1,000,000 4 1/2s, due March 1, 1931-1950, yield 4.10%, offered March 4. Continental Illinois Co., Inc.; Foreman-State Corp., Chicago.

San Francisco, City and County of, \$1,200,000 water 4 1/2s, J & D, due July 1, 1942-1969, yield 4.40%, offered March 10. Lehman Brothers; Ames, Emerich & Co., Inc.; Kean, Taylor & Co., New York.

Seattle, Wash., City of, \$1,000,000 water revenue 4 1/2s, A & O, due April 1, 1941-1960, price 99, offered March 10. B. J. Van Ingen & Co.; M. F. Schlatter & Co., Inc., New York.

Stamford, Conn., City of, \$300,000 tax anticipation notes, due Oct. 6, 1930, yield 3.90%, offered March 7. Salomon Brothers & Hutzler, New York.

State of Tennessee \$2,050,000 4 1/2s and 4 1/4s, due Dec. 1, 1931, to Jan. 1, 1945, price 100.16 and int to 104.37 and int. Lehman Brothers; The National City Company; Guaranty Company and large syndicate.

Syracuse, N. Y., City of, \$400,000 4s, due Dec. 15, 1940-1969, yield 4.15%, offered Jan. 23. Eldredge & Co., New York.

Tarrant County, Texas, \$1,800,000 road, 4 1/2s, A & O 10, due Oct. 10, 1930-1959, yield 4.25% to 4.40%, offered March 17. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; A. B. Leach & Co., N. Y., and Stix & Co., St. Louis.

Toledo, Ohio, City School District \$1,750,000 4 1/2s, due April 1, 1932-1956, yield 4.10%, offered March 17. Continental Illinois Co., Inc.; First Union Trust & Savings Bank, Chicago; First Detroit Co., Inc.; Emanuel & Co., N. Y.

Tonawanda, N. Y., Town of, \$665,000 Union Free School Dist. 1 coup or reg g 5 1/4s, J & D, due Jan. 1, 1931-1955, offered Feb. 4. Edmund Seymour & Co.; A. C. Allyn & Co., Inc.; Rapp & Lockwood, New York.

Tonawanda, N. Y., Town of, \$313,000 Union Free School Dist. 1 coup or reg g 5 1/4s, J & D, due Jan. 1, 1935-1955, yield 4.65%, offered Mar. 11. Edmund Seymour & Co.; A. C. Allyn & Co., Inc.; Rapp & Lockwood, New York.

Trenton, N. J., City of, \$2,432,000 4 1/2s, F & A, due Feb. 1, 1932-1966, yield 4.26% to 4.20%, offered Jan. 8. First National Bank; the First National Old Colony Corp.; B. J. Van Ingen & Co.; Wallace & Co., N. Y.

Utica, N. Y., City of, \$534,214 4.40%, \$402,800 public impvt, due 1931-1950; \$68,914 delinquent tax, due 1931-1935; and \$62,500 deferred assessment, due 1931-1936, yield 4.20%, offered Jan. 23. Roosevelt & Son; Geo. B. Gibbons & Co., New York.

Utica, N. Y., City of, \$500,000 cts of indebtedness, due Sept. 1, 1930, yield 4%, offered March 1. Salomon Brothers & Hutzler, New York.

## STATE &amp; MUNICIPAL BONDS

Vineland, N. J., Borough of, \$403,000 5 1/2s and 5s, 6s due March 1, 1933-1934, and 5 1/2s due 1931-1950, yield 5%, offered March 10. M. M. Freeman & Co., New York.

White Plains, N. Y., City of, \$2,470,000 g 4 1/2s, F & A, due Feb. 1, 1932-1954, yield 4.25%, offered Feb. 10. International Manhattan Co., New York.

Watertown, N. Y., City of, \$495,000 4 1/2s, due Oct. 1, 1935-1955, yield 4.15%, offered March 5. Marine Trust Co. of Buffalo; Phelps, Fenn & Co., New York.

West Orange, N. J., Town of, \$291,000 school dist 4 1/2s, due Sept. 1, 1931-1959, yield 4% offered March 10. M. M. Freeman & Co., New York.

Waterbury, Conn., \$2,000,000 4 1/2s, M & N, due Nov. 1, 1930-1939, yield 4.30%, offered Jan. 2. Chatham Phenix Corp.; R. W. Pressprich & Co.; Emanuel & Co., N. Y.

Westchester Co., New York, \$2,647,000 4.375% cts of indebtedness, due June 15, 1930 and 1931, yield 4.20% and 4.25%, offered Jan. 22. R. W. Pressprich & Co., New York.

Yonkers, N. Y., City of, \$2,900,000 coup or reg g 4 1/2s and 5s, A & O, \$2,300,000 4 1/2s, due Feb. 1, 1931-1960, price 100, yield 4.25%, and \$600,000 5s, due Feb. 1, 1931-1950, yield 4.30%, offered Jan. 23. Roosevelt & Son; Stone & Webster and Blodgett, Inc.; R. L. Day & Co.; Geo. B. Gibbons & Co., Inc.; E. H. Rollins & Sons, New York.

Worcester, Mass., City of, \$1,000,000 tax anticipation notes, due Nov. 15, 1930, yield 3.625%, offered March 14. Salomon Brothers & Hutzler, N. Y.

York and Lancaster Counties, Pa., \$1,400,000 4 1/2s on each county, due Feb. 1, 1935-1960, yield 4.125% to 4.15%, offered Feb. 4. E. W. Clarke & Co.; Edward Lower Stokes & Co.; Townsend, Whelen & Co., Philadelphia; and E. H. Rollins & Sons, New York.

West Virginia, State of, \$5,000,000 g 4s and 4 1/2s, J & J; \$3,950,000 4 1/2s, due Jan. 1, 1933-1952, yield 4.25%, and \$1,050,000 4s, due Jan. 1, 1932-1955, yield 4.20%, offered Feb. 13. First National Bank; Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; R. W. Pressprich & Co.; Geo. B. Gibbons & Co., Inc.; Phelps, Fenn & Co.; Salomon Brothers & Hutzler, N. Y.; and Northern Trust Co., Chicago.

Worcester, Mass., City of, \$1,200,000 revenue notes, due Nov. 10, 1930, yield 4.10%, offered Feb. 13. Salomon Brothers & Hutzler, New York.

## PUBLIC UTILITY BONDS

Allegheny Corp. \$25,000,000 20-yr coll tr conv 5s. Series of 1930, A & O, due April 1, 1950, price 97 1/2, yield 5.24%, offered March 10. J. P. Morgan & Co.; Guaranty Co. of New York; First National Bank; The National City Co., New York.

American Commonwealths Power Corp. \$10,000,000 6% conv g deb, due March 1, 1940, price 98.16, yield 6.25%, offered March 12. E. H. Rollins & Sons; G. E. Barrett & Co., Inc.; Halsey, Stuart & Co., Inc.; Hemphill, Noves & Co.; Albert E. Peirce & Co., New York.

American Tel. and Tel. Co. \$150,000,000 35-yr 5% g deb, F & A, due Feb. 1, 1965, offered Jan. 13. J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; The National City Co.; Bankers Co. of New York; Guaranty Co. of New York; Harris, Forbes & Co.; Lee, Higginson & Co.

Associated Gas and Electric Company, \$30,000,000 conv 5% g deb, F & A, due Feb. 1, 1950, price 90, yield 5.85%, offered Jan. 15. Harris, Forbes & Co.; Lee, Higginson & Co.; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; Continental Illinois Co., Inc.; Brown Brothers & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; Field, Glore & Co.; John Nickerson & Co., New York.

Appalachian Gas Corp. \$2,500,000 conv 6% deb, M & S, due March 1, 1945, price 93, yield 6.10%, offered March 19. P. W. Chapman & Co., Inc., N. Y.; Hale, Waters & Co., Boston; Reilly, Brock & Co., Philadelphia.

Associated Telephone Utilities Co. \$8,000,000 additional 35-yr 5 1/2% g deb, Series "C", M & N, due May 1, 1944, price 100, yield 5.50%, offered March 19. Paine, Webber & Co.; Bonbright & Co., Inc., N. Y.; Mitchum, Tully & Co., Los Angeles.

American and Foreign Power Co., Inc. \$50,000,000 g 5% deb, M & S, due March 1, 2030, price 90, yield 5.55%, offered March 4. Dillon, Read & Co.; Bonbright & Co., Inc.; The National City Co.; Guaranty Co. of New York; Lee, Higginson & Co.; Harris, Forbes & Co.; Chase Securities Corp.; Bankers Co. of New York; First National Old Colony Corp.; White, Weld & Co.; Halsey, Stuart & Co., Inc.; W. C. Langley & Co., New York.

Arkansas Power and Light Co. \$6,000,000 additional 1st and refunding g 5s, series due 1956, A & O, due Oct. 1, 1956, price 94 1/2, yield 5.36%, offered Feb. 28. Harris, Forbes & Co.; W. C. Langley & Co.; Bonbright & Co., Inc.; The First National Old Colony Corp.; Tucker, Anthony & Co.; John Nickerson & Co., New York.

Central West Public Service Co. \$1,050,000 additional 1st lien coll tr g 5 1/2s, Series "B", M & N, due Nov. 1, 1956, price 90, yield 6.25%, offered March 4. A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc., New York.

Cumberland County Power and Light Co. \$1,000,000 1st g 5s, due Dec. 1, 1959, price 99, offered Jan. 20. Harris, Forbes & Co.; A. C. Allyn & Co., Inc., New York.

Central States Power and Light Corp.

## PUBLIC UTILITY BONDS

\$3,000,000 additional 1st and first lien g 5 1/2s, J & J, due Jan. 1, 1953, price 90, yield 5.30%, offered Feb. 19. Chase Securities Corp.; Fynchon & Co., New York; West & Co., Philadelphia; Central-Indiana Co., Inc., Chicago; and W. S. Hammons & Co., Portland, Me.

East St. Louis and Interurban Water Co. (Ill.) \$2,500,000 1st g 5s, Series "D", F & A, due Feb. 1, 1960, price 93, yield 5.47%, offered March 3. W. C. Langley & Co.; Halsey, Stuart & Co., Inc., New York.

Electric Power and Light Corp. \$15,000,000 g deb 5% series, due 2030, F & A, due Feb. 1, 2030, price 92 1/2, yield 5.40%, offered Jan. 31. Bonbright & Co., Inc., New York.

Empire Public Service Corp. \$3,500,000 20-yr 6% g deb, J & J, due Jan. 1, 1950, price 94 1/2, yield 6.50%, offered Feb. 15. Veager, Young & Pierson, Inc.; Hale, Waters & Co., New York.

Green Mountain Power Co. \$1,015,000 1st g 5s, due Aug. 1, 1948, offered Feb. 5. G. L. Ohrstrom & Co., Inc.; Brown Bros. & Co.; Coffin & Burr, Inc.; Graham, Parsons & Co.; First National Old Colony Corp., New York.

General Public Utilities Company \$4,000,000 2-yr conv secured 6% g notes, due Dec. 1, 1931, price 99, yield 6.60%, offered Feb. 3. E. H. Rollins & Sons; Spencer Trask & Co.; G. E. Barrett & Co., Inc.; Albert E. Pierce & Co., Inc., New York; Whitaker & Co., and William L. Ross & Co., Inc., St. Louis.

Houston Lighting and Power Co. \$2,000,000 1st lien and refunding g 5s, Series "A", due March 1, 1953, price 97 1/2, yield 5.19%, offered Feb. 21. Halsey, Stuart & Co., Inc.; W. C. Langley & Co., New York.

Iowa Electric Co. \$500,000 1st lien and refdg Series "C", g 5 1/2s, due Dec. 1, 1949, price 97 1/2, offered Jan. 20. Harris, Forbes & Co., New York.

Iowa Public Service Co. \$1,000,000 additional 1st g 5 1/2s, due Sept. 1, 1959, offered Jan. 27. Bonbright & Co., Inc.; A. C. Allyn & Co., Inc., Chicago.

International Telephone and Telegraph Corp. \$50,000,000 25-yr 5% g deb, F & A, due Feb. 1, 1955, price 96 1/2, yield 5.25%, offered Jan. 31. J. P. Morgan & Co.; The National City Co.; First National Bank; Bankers Co. of New York; Guaranty Co. of New York; Edward B. Smith & Co.; Dominick & Dominick, New York.

Jamaica Water Supply Co., New York City, \$300,000 additional issue 1st 30-year g 5 1/2s, Series "A", J & J, due Jan. 1, 1955, price 100, yield 5.50%, offered Jan. 16. Janney & Co., Philadelphia.

Kansas Power Co. \$1,000,000 additional 1st 25-yr g 5s, Series "A", M & S, due March 1, 1947, price 92 1/2, yield 5.70%, offered Feb. 11. E. H. Rollins & Sons; Spencer Trask & Co., New York; Central Illinois Co., Inc.; Hill, Joiner & Co., Inc.; Pearsons-Taft Co., Chicago, and Stroud & Co., Philadelphia.

Laclede Gas Light Co. (The) \$5,500,000 1st coll & refdg 30-yr g 5 1/2s, Series "D", due Feb. 1, 1960, price 100, yield 5.50%, offered March 12. Halsey, Stuart & Co., Inc., New York.

Minneapolis Gas Light Company \$7,500,000 2-yr 6% g notes, Jan. 1, 1932, J & J, price 100, yield 6%, offered Jan. 16. Bonbright & Co., Inc.; W. C. Langley & Co.; Banc Northwest Co.; First Securities Corp. of Minn.

Middle States Corp. \$1,000,000 coll tr 1-yr 6% g notes, due March 1, 1931, price 94 1/2, offered March 3. Peabody & Co., Chicago.

Missouri Public Service Co. \$900,000 additional 1st 25-yr g 5s, Series "A", F & A, due Feb. 1, 1947, price 90 1/2, yield 5.90%, offered Feb. 11. E. H. Rollins & Sons; Spencer Trask & Co.; Stroud & Co., Inc., New York; Central-Indiana Co., Inc.; Hill, Joiner & Co., Inc.; Pearsons-Taft Company, Chicago.

Michigan Public Service Co. \$1,615,000 additional 1st 25-yr g 5s, Series "A", due April 1, 1947, price 89 1/2, yield 6%, offered Feb. 11. E. H. Rollins & Sons; Spencer Trask & Co.; Stroud & Co., Inc., New York; Central-Indiana Co., Inc.; Hill, Joiner & Co., Inc.; and Pearsons-Taft Company, Chicago.

Memphis Power and Light Co. \$2,500,000 1st & refunding 5s, Series "A", J & J, due Jan. 1, 1948, price 90, yield 5.08%, offered Feb. 10. Guaranty Co. of New York; Harris, Forbes & Co., New York.

North American Edison Company \$25,000,000 5% deb, Series "C", due Nov. 15, 1969, M & N 15, price 95 1/2, yield 5.25%, offered Jan. 15. Dillon, Read & Co.; The National City Co.; Lee, Higginson & Co.; Chase Securities Corp.; Guaranty Co. of New York; Harris, Forbes & Co.; Bankers Co. of New York; Stone & Webster and Blodgett, Inc., New York.

Pennsylvania Water Power Co. \$1,750,000 additional 1st refunding g 5s, Series "B", due March 1, 1958, price 91, yield 5%, offered March 5. Minach, Monell & Co., Inc., New York.

Public Service Electric and Gas Co. \$20,000,000 1st and refunding g 4 1/2s, F & A, due Feb. 1, 1970, price 95 1/2, yield 4.75%, offered Jan. 22. Drexel & Co., Philadelphia, and Bonbright & Co., Inc., New York.

Pacific Northwest Public Service Co. \$16,000,000 6% conv g deb, M & S, due March 1, 1950, price 99 1/2, yield 6%, offered Feb. 21. Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.; Halsey, Stuart & Co., Inc.; West & Co.; Albert E. Pierce & Co., Inc., New York.

## PUBLIC UTILITY BONDS

Scranton-Spring Brook Water Service Co. \$1,700,000 additional 1st and refdg 5s Series "A", due Aug. 1, 1967, price 94, yield 5.35%, offered Jan. 30. C. L. Ohrstrom & Co., Inc.; Field, Glore & Co.; Janney & Co.; Graham, Parsons & Co.; Coffin & Burr, Inc., New York.

South Pittsburgh Water Co., Pittsburgh, Pa., \$1,850,000 1st lien & refunding g 5s, Series "B", due Jan. 1, 1960, price 93, yield 5.47%, offered Feb. 11. W. C. Langley & Co.; Halsey, Stuart & Co., Inc., New York.

Southern Cities Public Service Co., \$10,500,000 1-yr 5% g notes, A & O, due April 1, 1931, price 99, yield 6%, offered March 21. Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.; Halsey, Stuart & Co., Inc.; West & Co.; Albert E. Peirce & Co., Inc., N. Y.

Sioux City Gas & Electric Co. \$1,000,000 1st g 5 1/2s, Series due 1960, due Jan. 1, 1960, price 93, yield 5.45%, offered Jan. 6. Bonbright & Co., Inc.; A. C. Allyn & Co., Inc., N. Y.

The Edison Electric Illuminating Co. \$30,000,000 3-yr coup g 5% notes, price 95 1/2, due Jan. 15, 1933, yield 5.45%, offered Jan. 10. Lee, Higginson & Co.; First National Old Colony Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Harris, Forbes & Co.; Blake Brothers & Co.; Bankers Co. of New York; The National City Co.

United American Utilities, Inc. \$2,500,000 10-yr conv g 6s, Series "A", M & S, due March 1, 1940, price 98, yield 6.25%, offered March 10. A. E. Fitkin & Co., Ltd., New York.

Utah Power and Light Co. \$4,000,000 additional 1st g 5s, F & A, due Feb. 1, 1944, price 98, yield 5.20%, offered Feb. 11. Harris, Forbes & Co.; Coffin & Burr, Inc., New York.

Washington Gas and Electric Co. \$2,000,000 1st lien & gen'l mortgage 6s, due Feb. 1, 1960, price 96 1/2, offered Feb. 26. A. C. Allyn & Co., New York.

Western Public Service Co. \$4,500,000 1st & refdg g 5 1/2s, Series "A", F & A, due Feb. 1, 1960, price 94 1/2, yield 5.89%, offered Feb. 27. Stone & Webster and Blodgett, Inc.; Chase Securities Corp.; Bancamerica-Blair Corp.; Brown Bros. & Co., New York.

Washington Gas & Electric Co. \$2,000,000 1st lien and gen'l g 6s (with stock purchase wts), due Feb. 1, 1950, price 97 1/2, yield 6.18%, offered March 13. A. C. Allyn & Co., Inc., N. Y.

Western Utilities Corp. \$2,000,000 6% g notes, due Sept. 1, 1931, price 99 1/2, yield 6.53%, offered Feb. 26. Central-Indiana Co., Inc.; H. M. Byllesby & Co., Inc.; Paul H. Davis & Co., Chicago; Freeman, Smith & Camp Co., Portland.

Washington Water Power Co. \$15,000,000 1st & gen'l g 5s, F & A, due Jan. 1, 1960, price 93 1/2, offered Jan. 25. White, Weld & Co.; Bonbright & Co., Inc.; Mitchum, Tully & Co.

## INDUSTRIAL BONDS

Abbott Co., Tulsa, \$500,000 leasehold & 1st fee ser g 6s, due Nov. 1, 1930, to May 1, 1939, price 100, yield 6%, offered Jan. 2. Mississippi Valley Trust Co.; First National Co., St. Louis.

Associated Telephone Utilities Co. \$6,000,000 15-yr 5% conv g deb, Series C (additional), due May 1, 1954, price 99 and int, yield 5.90%, offered Jan. 13. Paine, Webber & Co.; Bonbright & Co., Inc.; Mitchum, Tully & Co.

Atlas Imperial Diesel Engine Co. \$1,000,000 5-yr conv 6% g notes, due March 1, 1935, price 100, yield 6%, offered Feb. 25. J. Barth & Co.; National Bancitaly Co.; Sutro & Co., and American Securities Co., Los Angeles.

Althermarie-Chesapeake Co. \$500,000 1st 15-yr s f g 6 1/2s, Series "A", due April 1, 1945, price 100, yield 6.50%, offered March 14. State-Planters Bank & Trust Co.; Fred E. Nolting & Co., Inc.; Scott & Stringfellow; Davenport & Co., Richmond.

Brown Co. \$5,000,000 1st g 5 1/2s, Series "B", M & S, due March 1, 1950, price 95, yield 5.83%, offered March 14. Harris, Forbes & Co.; Bond & Goodwin, Inc., N. Y., and Baker, Fentress & Co., N. Y.

Bowes Industrial Properties of Chicago \$650,000 1st s f g 6 1/2s, due Jan. 15, 1940, price 100, yield 6.50%, offered Jan. 24. S. W. Straus & Co., Inc., New York.

Baldwin Locomotive Works \$12,000,000 3-yr 5 1/2% g notes, M & S, due March 1, 1935, price 99 1/2, yield 5.75%, offered March 11. Drexel & Co., Philadelphia; White, Weld & Co. and Guaranty Co. of New York, New York.

Bradner Smith & Co. \$600,000 6% ser notes, due Nov. 1, 1930-1939, price 100, yield 6%, offered Dec. 1929. First Union Trust and Savings Bank, Chicago.

Butler Brothers \$7,500,000 5s ser g, due Feb. 1, 1932 to 1945, yield 5.3% to 5 1/2%, offered Jan. 9. Halsey, Stuart & Co., New York; First Union Trust Savings Bank and First Chicago Corp., Chicago.

Remington Arms Co., Inc. \$3,000,000 3-yr 5 1/2% g notes,



## Quarterly Index of Security Offerings--Continued

## INDUSTRIAL BONDS

Cleveland Union Terminals Co. (The), \$18,000,000 additional 1st s f g 4 1/2s, Series "C," A & O, due Oct. 1, 1977, price 98%, yield 4.60%, offered March 25. J. P. Morgan & Co.; First National Bank; The National City Co., N. Y.

Colonial Mortgage Investment Co. \$500,000 coll tr Series "C," g 6s, due July 1, 1940, price 100% yield 6%, offered Jan. 23. Colonial Bond and Share Corp., Baltimore.

Colonial Mortgage Investment Co. \$750,000 coll tr g 6s, Series "A1," due Jan. 1, 1931; Series "A2," due Jan. 1, 1935, and Series "A3," due Jan. 1, 1940, price 100, yield 6%, offered Feb. 19. Colonial Bond and Share Corp., Baltimore.

Conveyancers Title Insurance and Mortgage Co. \$1,000,000 5% Series "A" insured 1st cts, due Jan. 1, 1934, price 98%, and \$1,000,000 Series "B," due Jan. 15, 1940, price 98, offered Jan. 21. Kidder, Peabody & Co.; Shawmut Corp.; Jackson & Curtis, Boston.

Detroit City Service Co. \$500,000 one-year general mtg 6s, price 99 and int, due Dec. 31, 1930, offered Jan. 8. Hoagland, Allum & Co., New York and Chicago.

Dow Chemical Co. (Midland, Mich.) \$3,500,000 10-yr s f g 6% notes, F & A, due Feb. 1, 1940, price par, yield 6%, offered March 4. Union Cleveland Corp.; Watling, Lerchen & Hayes, Detroit; Hayden, Miller & Co., Cleveland.

50 Broad Street Building, N. Y. C., \$2,800,000 1st leasehold s f g 6 1/2s, M & S, due March 1, 1950, price par, yield 6.50%, offered March 14. S. W. Straus & Co., Inc., N. Y.

Forty Wall Street Corp., Owner of The Manhattan Company Building, New York, \$12,500,000 1st fee and leasehold s f g 6s, M & N, due Nov. 1, 1938, price 96%, yield 6.25%, offered Jan. 16. G. L. Ohlstrom & Co., Inc.; Halsey, Stuart & Co., Inc.; Estabrook & Co.; Arthur Perry & Co., Inc.; Janney & Co., Philadelphia.

5th Avenue and 43d Street Building Corp. \$2,500,000 gen'l 6% fee bond cts, due Sept. 1, 1939, price 94.60, offered Feb. 25. S. W. Straus & Co., Inc., New York.

Greyhound Corp. (The) \$4,000,000 3-yr coll tr 6% g notes, with warrants, M & S, due March 1, 1933, price 99, yield 6.375%, offered March 4. Foreman-State Corp.; Lane, Piper & Jaffray, Inc.; Northern National Corp., Chicago.

Garfield Building, Los Angeles, \$750,000 1st leasehold s f g 6 1/2s, due March 1, 1946, price 100, yield 6.50%, offered March 4. S. W. Straus & Co., Inc., San Francisco.

Gulf States Steel Co. \$2,000,000 15-yr 5 1/2% s f deb, due June 1, 1942, price 98, yield 5.70%, offered March 7. Hallgarten & Co., New York.

Hines (Edward) Associated Lumber Interests \$1,000,000 6% deb, Series "B," due 1931-1939, price 100, yield 6%, offered March 18. First Detroit Co., N. Y.

Insull Utility Investments, Inc., \$60,000,000 10-yr 6% g deb, Series "B" (with conversion and stock purchase warrants), due Jan. 1, 1940, price 99 1/2, yield 6.07%, offered Jan. 6. Halsey, Stuart & Co., Inc.; Continental Illinois Co., Inc.; First Union Trust & Savings Bank; Foreman-State Corp.; The National Republic Co.; Hill, Joiner & Co., Inc.; Chicago Field, Gore & Co.; E. H. Rollins & Son; Insull Son & Co., Inc., N. Y., and Insull Son & Co., Ltd., Montreal.

International Building, Kansas City, Mo., \$550,000 1st leasehold conv s f g 6s, due Dec. 1, 1941, price 97 1/2, offered Feb. 5. Prescott, Wright, Snider Co., Kansas City.

Jackson (Byron) Co. \$2,500,000 conv s f g 6 1/2% deb, due Jan. 1, 1940, price 100, yield 6.50%, offered Feb. 20. Tucker, Hunter, Dulin & Co.; American Securities Co.; Dean, Witter & Co.; Blyth & Co.; Schwabacher & Co.; Security First National Co., Inc.; Chicago Field, Gore & Co.; Cavalier & Co., San Francisco, and E. H. Rollins & Sons, New York.

Industrial Credit Corp of America 7% g deb, and common, no par stock, in units of \$100 deb and 5 shares common at \$150 per unit, offered Jan. 1. Felix Auerbach & Co., N. Y.

Lawyers Mortgage Co. \$1,030,000 gtd mtg cts, secured on various properties in New York, due Oct. 15, Oct. 17 and Dec. 23, 1931, offered Jan. 29. Lawyers Mortgage Co., New York.

Ley-Fred Corp. \$1,000,000 6% conv notes, due Jan. 1, 1940, and 10,000 shares Class "A" pref and partic, in units of \$100 note and 1 share Class "A," at \$110 per unit, offered Jan. 27. Ley-Fred Corp., New York.

Lawyers Mortgage Investment Corp. of Boston \$2,500,000 10-yr 1st 5 1/2% insured cts, Series "B-1," due March 15, 1940, price 100, yield 5.50%, offered March 13. First National Old Colony Corp.; F. S. Moseley & Co.; Stone & Webster and Blodgett, Inc., Boston.

Motor Bankers Corp., \$500,000 6% discount notes, due July 1, 1930, to Jan. 21, 1931, offered March 22. First Detroit Co., Detroit.

New England Bond and Mortgage Co. \$1,000,000 10-yr 6% conv deb, Series "A," due July 1, 1939, offered March 5. Gardner & Co., Boston.

New England Power Assoc. \$25,000,000 5 1/2% g deb, J & J, due Dec. 1, 1934, price 95, yield 5.88%, offered Jan. 21. Harris, Forbes & Co.; Chase Securities Corp.; Bankers Co. of New York; Baker, Young & Co.; The First National Old Colony Corp.; Bode & Co.; Lee, Higginson & Co., New York.

## INDUSTRIAL BONDS

National Service Companies \$1,500,000 3-yr 6% sec conv g notes, due Dec. 1, 1932, offered Jan. 16. C. D. Parker & Co., Boston.

National Reserve Corp. \$5,000,000 1st coll g 6s, Series "MA," due Nov. 15, 1938, price 100, yield 6%, offered Feb. 1. Reserve Security Corp., New York.

1,400 Broadway Building, New York City, \$3,700,000 1st leasehold s f g 6 1/2s, due Jan. 1, 1948, price 100, yield 6 1/2%, offered Jan. 21. S. W. Straus & Co., Inc., New York.

Potomac Mortgage Co. \$3,000,000 1st coll tr 8s, due March 1, 1935 and 1940, price 100, yield 6%, offered Feb. 25. Baltimore Co.; John P. Baer & Co.; Baker, Watts & Co.; Colonial Bond and Share Corp. and syndicate, Baltimore.

Pure Oil Co. (The) \$20,000,000 10-yr 5 1/2% s f g notes, M & S, due March 1, 1940, price 97 1/2, yield 5.80%, offered March 18. Guaranty Co. of N. Y.; Dillon, Read & Co.; Central Illinois Co., Inc.; Chase Securities Corp., N. Y.; Continental Illinois Co., Inc.; Halsey, Stuart & Co., Inc.; First Union Trust & Savings Bank, Chicago.

Pantepec Oil of Venezuela \$1,000,000 7% 1-yr notes, offered Feb. 20. Pantepec Oil Co. of Venezuela.

Sheffield Steel Corp. \$1,500,000 additional 1st g 5 1/2s, Series of 1928, due March 1, 1948, price 97 1/2, yield 5.72%, offered Feb. 26. Eastman, Dillon & Co., New York; Prescott, Wright, Snider & Co., Kansas City.

Southern Department Stores, Inc., \$1,000,000 3-yr 6% g notes, Series "A," due Jan. 1, 1933, price 98, offered Jan. 16. Caldwell & Co., Nashville, and Rogers Caldwell & Co., New York.

Sisters of Charity of the General Hospital of St. Boniface, Manitoba, \$500,000 g 5 1/2s, due Sept. 1, 1932-1945, price 100, yield 5.50%, offered March 22. L. G. Beaubien & Co., Ltd., Montreal.

St. Peter's Catholic Church (New Brunswick, N. J.) and the Diocese of Trenton \$700,000 1st r e 5 1/2% notes, due Feb. 1, 1932-1940, price 100, yield 5.50%, offered March 4. Mercantile-Commerce Co., St. Louis.

Tulsa Union Depot Co. \$1,700,000 1st 30-yr s f g 4 1/2s, due July 1, 1939, price 95, offered Feb. 20. Continental Illinois Co., Inc., Chicago.

Tubize-Chatillon Corp. \$2,000,000 1st village conv g 7s, due Jan. 1, 1934, price 100, yield 7%, offered March 7. Mason-Hagan, Inc., Richmond, Va.

350 Central Park West \$2,550,000 5 1/2% 1st cts, due Oct. 1, 1931, to July 31, 1938, offered Feb. 20. New York Title and Mortgage Co., New York.

360 Central Park West \$1,400,000 5 1/2% gtd Prudence cts, M & N, due Nov. 1, 1934, offered Feb. 25. The Prudence Co., Inc., New York.

360 Central Park West, N. Y. C., \$1,400,000 5 1/2% gtd Prudence cts, due May 1, 1934, offered Jan. 3. Prudence Co., Inc., N. Y.

Union Investment Co. \$550,000 coll tr g notes, due to Oct. 21, 1930, yield 6.28% (1) 6.78%, offered by Union Investment Co., Detroit.

Union Oil Co. of California \$15,000,000 5% deb with capital stock subscription warrants, J & D, due April 1, 1945, price 99 1/2, yield 5.05%, offered March 21. Dillon, Read & Co.; Bancamerica-Blair Corp.; Chase Securities Corp., N. Y.

Van Sicklen Corp. \$600,000 5-yr conv 6s g, due Dec. 15, 1934, price 96 1/2 and int, offered Jan. 13. A. B. Leach & Co., Inc., New York.

Valspar Corp. \$2,500,000 10-yr conv 6% g deb, F & A, due Feb. 1, 1940, price 98 1/2, yield 6.20%, offered Feb. 19. Brown Bros. & Co.; The Detroit Co., Inc., New York.

Washington Athletic Club Building, Seattle, \$1,150,000 1st g 6 1/2s, due Nov. 1, 1932-1945, price 100, yield 6.50%, offered Dec. 30. W. D. Comer & Co., Seattle.

Western Union Telegraph Co. (The), \$35,000,000 30-yr g 5s, M & S, due March 1, 1960, price 100%, offered Feb. 13. Kuhn, Loeb & Co., New York.

## RAILROAD BONDS

American Steel Car Lines, Inc., \$500,000 5% eq tr g cts, Series "E," M & S, due March 1, 1931-1940, price 99 to 92.56, yield 6%, offered March 6. First Illinois Co., Chicago.

Boston & Maine R. R. \$15,000,000 1st g 5s, Series II, M & N, due May 1, 1955, price 100%, yield 4.96%, offered March 24. Kidder, Peabody & Co.; Lee, Higginson & Co.; Harris, Forbes & Co.; The First National Old Colony Corp., N. Y.

Chicago, Milwaukee & St. Paul Ry. Co. \$15,000,000 gen'l g 4 1/2s, Series "F," J & J, due May 1, 1939, price 100%, offered March 21. Kuhn, Loeb & Co.; the National City Co., N. Y.

Chicago, North Shore & Milwaukee R. R. Co. \$2,500,000 6% g notes, J & J, due Jan. 1, 1931, price 99.12, yield 7%, offered Feb. 5. Halsey, Stuart & Co., Inc., New York.

Chicago, Milwaukee, St. Paul & Pacific Railroad Co. \$2,115,000 4 1/2% eq tr g cts, Series "K," M & N, due Nov. 1, 1930-1944, yield 4.80%, offered Jan. 24. Halsey, Stuart & Co., Inc., New York.

Chicago & Eastern Illinois Railway Co. \$2,500,000 2-yr 5% secured g notes, due March 1, 1932, offered Feb. 1930. Kuhn, Loeb & Co., New York.

## RAILROAD BONDS

Chicago, Milwaukee, St. Paul & Pacific R. R. (The) \$4,260,000 4 1/2% eq tr cts, Series "L," due March 1, 1931-1945, yield 4.50% to 4.85%, offered March 12. International Manhattan Co., Inc.; Salomon Brothers & Hutzler, New York.

Louisville & Nashville Railroad Co. \$15,000,000 additional 1st & rld g 4 1/2s, Series "C," A & O, due April 1, 2008, price 95, yield 4.74%, and \$5,000,000 unified g 4s, J & J, due July 1, 1940, price 94 1/2, yield 4.65%, offered Feb. 7. J. P. Morgan & Co., New York.

Missouri Pacific Railroad Co. \$25,000,000 1st and refunding g 5s, Series "H," A & O, due April 1, 1980, price 100 1/4, offered March 14. Kuhn, Loeb & Co., N. Y.

Morris & Essex Railroad Co. \$25,000,000 construction g 5s and 4 1/2s, \$10,000,000 5s, Series "A," due Nov. 1, 1955, price 103 1/2, yield 4.76%; \$15,000,000 4 1/2s, Series "B," due Nov. 1, 1955, price 96 1/2, yield 4.73%, offered Feb. 10. J. P. Morgan & Co., New York.

New York Central Railroad Co. \$5,280,000 second equipment trust of 1929 4 1/2% eq tr cts, J & J, due Dec. 1, 1930-1944, yield 4.50% to 4.65%, offered Jan. 31. Bankers Co. of New York; Continental Illinois Co., Inc.; Evans, Stillman & Co., New York.

New York, New Haven & Hartford R. R. Co. (The) \$4,545,000 4 1/2% eq tr cts, M & S 15, due Sept. 15, 1930, to March 15, 1945, yield 4.50% to 4.75%, offered March 3. First National Bank; Salomon Brothers & Hutzler, New York.

New York, Chicago & St. Louis Railroad Co. (The), \$12,000,000 additional refunding g 4 1/2s, Series "C," due Sept. 1, 1978, price 97 1/2, yield 4 1/2%, offered March 26. Guaranty Co. of N. Y.; Lee, Higginson & Co.; Harris, Forbes & Co.; Dillon, Read & Co., N. Y.

Pennsylvania Tank Line \$900,000 5% eq tr g cts, Series "BE," A & O, due Oct. 1, 1930, to April 1, 1940, offered Feb. 25. Freeman & Co., New York; Bankers Bond and Share Corp., Sharon, Pa.

Pennsylvania Railroad Co. (The) \$60,000,000 40-yr 4 1/2% g deb, A & O, due April 1, 1970, price 94 1/2, yield 4.81%, offered March 13. Kuhn, Loeb & Co., N. Y.

Pere Marquette Railway Co. \$14,000,000 1st g 4 1/2s, Series "C," M & S, due March 1, 1930, price 97 1/2, yield 4.65%, offered March 18. J. P. Morgan & Co.; First National Bank; Guaranty Co. of New York; National City Co.; J. & W. Seligman & Co.; Chase Securities Corp., N. Y.

St. Louis, San Francisco Railway Co. \$8,085,000 4 1/2% eq tr cts, Series "DD," A & O, due April 1, 1931-1945, yield 4.50% to 4.70%, offered Feb. 27. The First National Old Colony Corp.; Kean, Taylor & Co.; F. S. Moseley & Co.; Koutz Brothers; R. W. Pressprich & Co., New York.

The Chesapeake & Ohio Railway Co. \$35,058,000 rfdg and imp't g 4 1/2s, Series "E," J & J, due Jan. 1, 1935, price 94, yield 4.80%, offered Jan. 15. J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank; Guaranty Co. of New York; The National City Co., New York.

Shreveport-El Dorado Pipe Line Co. \$1,000,000 1st closed conv 5-yr s f 7s, due April 1, 1935, price 100, yield 7%, offered March 10. Boenning & Co.; Kurtz Brothers; Lilley, Blizzard & Co., Philadelphia.

Virginian Railway Co. \$5,000,000 1st 50-yr g 4 1/2s, Series "B," M & N, due May 1, 1962, price 97, yield 4.68%, offered March 19. The National City Co.; Lee, Higginson & Co.; Kissel, Kinnicutt & Co., N. Y.

Wabash Railway Co. \$15,000,000 rfdg and gen'l g 5s, Series "D," A & O, due April 1, 1980, price 100 1/4, offered March 17. Kuhn, Loeb & Co., N. Y.

## BANK BONDS

First Trust Joint Stock Land Bank of Chicago, \$1,000,000 4 1/2s, price 100 and int, offered Jan. 10. First Union Trust and Savings Bank, Chicago.

## INDUSTRIAL STOCKS

Autocar Co. (The) \$1,071,200 (additional) 8% cum pf, par \$100, price \$100, offered March 12. Prince & Whitley, New York; Janney & Co. and Battles & Co., Philadelphia.

Agricultural Bond and Credit 15,000 units, each consisting of 10 shares 7% cum partic pf, par \$10, and 2 shares common, no par, at \$125 per unit, offered Jan. 31. Smith, Reed & Jones, Inc., New York, and Harry C. Watts & Co., Inc., Chicago.

First Industrial Bankers, Inc., 89,000 shares partic non-callable preference, no par, offered Feb. 15. August Belmont & Co., New York.

International Joint Security Corp. 100,000 shares Class "A" cum partic pf, no par, price \$12.50, offered Jan. 14. Boardman Dollard, Inc., New York.

Interstate Bakeries Corp. 23,141 shares; \$6.50 cum conv pf, J. A. J. O, no par, price \$96, offered March 15. H. M. Byllesby & Co., Inc., N. Y.

MacMarr Stores, Inc., \$685,400 7% cum pf, with common stock purchase warrants, par \$100, price \$103, yield 6.80%, offered Feb. 17. Merrill, Lynch & Co.; E. A. Pierce & Co., New York.

Marshall Field & Co., Inc., 540,000 shares common, M J S D, no par, price \$50, offered Feb. 18. Field, Gore & Co.; Lee, Higginson & Co., New York.

Monocacy Corp. 74,500 shares common, par \$10, price \$11, offered Feb. 19. Monocacy Corp. of New York.

## INDUSTRIAL STOCKS

McCready-Rogers Co. \$650,000 7% cum pf, par \$50, price \$49.25, offered Jan. 27. Peoples-Pittsburgh Trust Co.; J. H. Holmes & Co.; McLaughlin-McAfee & Co.; Glover, MacGregor & Cunningham, Inc., Pittsburgh.

National Radio Tube Corp. 50,000 units, each consisting of 1 share Class "A" pf, no par, and 1 share Class "B" common, no par, price \$15 per unit, offered Feb. 4. Sowers & Tobias, New York.

Pirnie, Simons & Co. 40,000 shares, cum and partic pf, price \$25, yield 7.20%, offered Feb. 17. Pirnie, Simons & Co., Springfield.

Premium Shares, Inc., 500,000 shares capital, no par, price \$12.50, offered Feb. 25. Boenning & Co.; Integrity Trust Co., Philadelphia.

Sivyer Steel Casting Co. 20,000 shares common, no par, price \$34, offered Feb. 14. First Wisconsin Co.; Morris F. Fox & Co., Milwaukee.

Stock Exchange Securities, Inc., 47,500 units, each consisting of 1 share common, no par, and 1 share Class "A," no par, price \$24 per unit, offered Feb. 27. Wallace & Co., Detroit.

Siemens & Halske A. G. 35,000 partic deb, Series "A," interest payable April 1 each year, price \$933, offered Feb. 4. Dillon, Read & Co., New York.

Sun Oil Company \$5,000,000 additional 6% cum pf, M J S D, price 103, yield 5.83%, offered Feb. 5. Brown Brothers & Co.; Edward Smith & Co., New York.

St. Paul Garage Co., Baltimore, \$750,000 7% cum pf, price \$100, bonus of 1 share common and warrant to purchase an additional share common at \$20, offered Feb. 10. Gillet & Co., Baltimore.

Safeway Stores, Inc., \$2,000,000 6% cum pf stock, J A J O, price \$96, yield 6.25%, offered Jan. 15. Merrill, Lynch & Co.; E. A. Pierce & Co.

Schnebke Fire Protection Engineering Corp. 5,000 shares additional preference, no par, and 2,500 shares common, in units of 1 sh pf and 1/2 sh com at \$48.50 per unit, offered Feb. 17. E. Paul Young & Co., Inc., New York.

Trustee Standard Oilshares, Series "B," offered at market, March 3. Dwelly, Pearce & Co., Inc., New York.

Twin Tape Corp. 25,000 shares common, no par, offered March 14. Harry Thompson & Co., N. Y.

United Industrial Corp. (VIAG), Germany, cts of participation in a 6 months' interest g note for \$5,000,000 bearing internal at 7%, dated Jan. 15, 1930, offered Jan. 16. Harris, Forbes & Co., New York.

United Gas Utilities, Inc., \$1,200,000 7% cum pf, J A J O, par \$100, price \$100, offered Feb. 8. United Gas Utilities, Inc., Florida.

Yosemite Holding Corp. \$3.50 cum pf, with purchase warrants (and voting trust cts representing common), J A J O, no par, price \$78 per unit of 1 sh pf, with warrants, and 4 shares common, represented by v t c, offered Feb. 13. Fidelity Trust Co.; Baker, Simons & Co., Detroit.

## PUBLIC UTILITY STOCKS

Allegheny Corp. \$12,500,000 cum 5 1/2% pf, Series "A," with stock purchase warrants, F M A N, par \$100, price \$98.50, offered Mar. 11. Guaranty Co. of New York; Lee, Higginson & Co.; Dillon, Read & Co.; The National City Co.; Harris, Forbes & Co., New York; Union Cleveland Corp., Cleveland; The Union Trust Co. of Pittsburgh; Hayden, Miller & Co., Cleveland, and Wood, Gundy & Co., Inc., New York.

Arkansas Power and Light Co. 30,000 shares additional cum \$6 pf, J A J O, no par, price \$100, offered March 8. W. C. Langley & Co.; The First National Old Colony Corp., New York.

Associated Gas and Electric Co. (offered to securities holders) \$8 interest bearing allotment cts, J & J, price \$120 when accompanied by 8 "rights" for each ctf, offered Feb. 10. Associated Gas and Electric Securities Co., Inc., New York.

General Italian Edison Electric Corp. 140,000 American shares, representing ordinary shares of capital stock, or 500 lire par, price \$44, yield 6%, offered Feb. 10. The National City Co.; Aldred & Co.; Dominick & Dominick; Hornblower & Weeks; Field, Gore & Co.; Charles D. Barney & Co.; Italian Superpower Corp., New York; Cassatt & Co., Philadelphia.

Gulf States Utilities Co. 25,000 shares additional \$5 divd pf, M J S D 15, no par, price \$98.50, yield 6.09%, offered March 18. Stone & Webster and Blodgett, Inc.; Chase Securities Corp.; Bancamerica-Blair Corp.; Brown Bros. & Co., N. Y.

Mid-West State Utilities Co. 48,000 shares Class "A" common, no par, offered Feb. 25. E. H. Ottman & Co., Inc., Chicago; Warren A. Tyson & Co., Inc., Philadelphia; John P. Clendon & Co., Detroit; de Fremery & Co., San Francisco; John A. Kutz & Co., Seattle.

## CANADIAN STOCKS

Automatic Musical Instrument Co., Ltd., 100,000 shares Class "A," price \$15, offered Feb. 18. Grier Investment Co., Ltd., Montreal.

General Investment Corp. (Koyl), Ltd., 1,000 shares 7% cum pf, price 1 sh pf and 1 sh Class "A" at \$125 per unit, offered Feb. 7. A. L. Koyl & Co., Saskatoon.



## Current Security Offerings

## BONDS

Argentine Nation, Government of the, \$500,000 6 months Treasury 5% g notes, A & O, due Oct. 1, 1930, price 100, yield 5%, offered April 10. Chatham Phenix Corp., Halsey, Stuart & Co., Inc.; Blyth & Co.; J. Henry Schroder Banking Corp.; First National Old Colony Corp., Otis & Co.; White, Weld & Co.; E. H. Rollins & Sons, New York; Central Illinois Co., Inc., Chicago; Union Trust Co., Pittsburgh.

Berlin City Electric Co., Inc., \$15,000,000 25-yr 6% debts, A & O, due April 1, 1955, price 90%, yield 8.80%, offered April 15. Dillon, Read & Co.; Hallgarten & Co.; Bankers Co. of New York; Halsey, Stuart & Co., Inc.; Lehman Brothers; International Manhattan Co., Inc.; E. H. Rollins & Sons; Blyth & Co., New York; and Mendelssohn & Co., Amsterdam.

Broadway and Twentieth Street Properties, Inc., Oakland, Cal., \$1,000,000 1st g 6s, due April 1, 1933-1950, price 99%, offered April 3. Anglo London Paris Co.; S. W. Straus & Co., Inc.; Security First National Co., Los Angeles.

Buenos Aires, Province of, \$3,675,000 additional ext s f g 6 1/2s, F & A, due Aug. 1, 1961, price 95%, yield 6.85%, offered April 14. The First National Old Colony Corp.; Harris, Forbes & Co.; Continental Illinois Co., Inc., New York.

Calgary Power Co., Ltd., \$8,000,000 1st g 5s, A & O, due April 1, 1960, price 94, yield 5.40%, offered April 10. Royal Securities Corp., Montreal.

Chanin Realty Corp., \$5,000,000 10-yr gen'l s f g 7s, due April 1, 1940, price 100, yield 7%, offered April 12. S. W. Straus & Co., Inc., New York.

Consumers Power Co., \$20,000,000 1st lien and unifying mtge g 4 1/2s, M & N, due Nov. 1, 1958, price 97, yield 4.70%, offered April 11. Bonbright & Co., Inc.; The National City Co.; Bankers Co. of New York.

Delaware County, Pa., \$1,000,000 4 1/2s, due April 1, 1931-1960, yield 4.05%, offered April 10. M. M. Freeman & Co., New York.

El Paso, Texas, City of, \$1,362,000 4 1/2s, A & O, due April 1, 1932-1960, yield 4.50%, offered April 14. Lehman Brothers; E. H. Rollins & Sons; R. W. Pressprich & Co., New York; Bosworth, Chanute, Loughbridge & Co., Denver.

Fairmount Cemetery Association \$400,000 1st s f g 6s, due June 1, 1940, price 100, yield 6%, offered April 12. Boettcher-Newton & Co., Denver.

Harris County, Texas, \$2,000,000 navigation dist 5s, due April 10, 1931-1960, yield 4% to 4.60%, offered April 15. Guaranty Co. of New York; Bankers Co. of New York; First Detroit Co.; Estabrook & Co.; Ames, Emerich & Co., Inc.; First National Old Colony Corp.; Eldredge & Co.; Hannahs,

## BONDS

Ballin & Lee, New York; First Milwaukee Co.; Carr, Maroney & Co., Houston, and Second National Bank of Houston.

Kansas City, Kan., City of, \$700,000 5 1/2% municipal trust ownership cfs, Series "K-K-1930-1940," due March 1, 1931-1940, yield 5.50%, offered April 15. Herbert C. Heller & Co., Inc., New York.

London Terrace Apartments, New York City, \$5,000,000 10-yr 6% gen'l s f g notes, A & O 15, due April 15, 1940, and 50,000 investors' shares of Henry Mandel Associates, Inc., no par, price \$110, offered April 15. Henry Mandel Development Corp., New York.

McAlester (Berry) Corp., \$250,000 1st coll tr 6s, Series "C," due Oct. 1, 1930, to April 1, 1940, price 100, yield 6%, offered April 8. Mercantile-Commerce Co., St. Louis.

Minnesota Northern Power Co., \$4,500,000 joint g 6s, due April 1, 1934, price 99%, offered April 7. BancNorthwest Co., Minneapolis; First Wisconsin Co., Milwaukee; Foreman-State Corp., Chicago; First Securities Corp., St. Paul.

New Mexico, State of, \$1,000,000 5 1/2% and 6% highway debts, J & J, due Jan. 1, 1935-1940, yield 4.70% and 4.80%, offered April 14. B. J. Van Ingen Co.; M. F. Schlatter & Co., New York; Taylor, Wilson & Co., Inc.; Walter, Woody & Heimerdinger, Cincinnati.

North Hempstead, N. Y., Town of, \$285,000 Union Free School Dist. 10 4 1/2s and 4.25%; \$175,000 4 1/2s, due May 1, 1936-1969, yield 4.25%, and \$110,000 4 1/2s, due May 1, 1970-1980, yield 4.20%, offered April 10. Batchelder & Co., New York.

Oklahoma City, Okla., \$1,000,000 street impvt 6s, due Oct. 1, 1940, yield 6%, offered April 10. Herbert C. Heller & Co., Inc., New York.

Phillips Petroleum Co., \$1,250,000 5% eq tr cfs, due April 1, 1931-1935, yield 5% to 5.40%, offered April 9. Chatham Phenix Corp., New York.

St. Louis County, Mo., \$2,500,000 4 1/2s, \$2,000,000 road bonds, due April 1, 1933-1950, and \$500,000 hospital bonds, due April 1, 1935-1950, yield 4.20%, offered April 10. Continental Illinois Co., Inc.; Harris, Forbes & Co.; First Union Trust and Savings Bank, Chicago; Mississippi Valley Co.; Boatmen's National Co. of St. Louis; First National Co. of St. Louis, St. Louis.

South American Railway Co., \$12,000,000 6% conv g notes, A & O 15, due April 15, 1933, price 100, yield 6%, offered April 14. Harris, Forbes & Co.; The First National Old Colony Corp., Inc.; and Albert E. Peirce & Co., Inc., Chicago.

Starrett Investing Corp., \$10,000,000 5% secured g bonds, Series of 1950, A & O, due

## BONDS

April 1, 1950, price 92, yield 5.67%, offered April 10. G. L. Ohrstrom & Co., Inc.; Brown Bros. & Co.; International Manhattan Co., Inc.; Edward E. Smith & Co.; Hornblower & Weeks, New York; and Janney & Co. and Graham, Parsons & Co., Philadelphia.

Syracuse, N. Y., City of, \$705,000 g 4s and 4 1/4s, \$560,000 4s, due May 1, 1931-1950, price 100 1/4, and \$145,000 4 1/4s, due May 1, 1931-1950, yield 3.75% to 4%, offered April 14. Bancamerica-Blair Corp., New York.

Tenafly, N. J., Borough of, \$406,000 g 4 1/4s, F & A, due Feb. 1, 1931-1963, yield 4% to 4.50%, offered April 11. M. M. Freeman & Co., New York.

Texas Power and Light Co., \$4,000,000 additional 1st and refunding g 5s, M & N, due Nov. 1, 1956, price 98 1/2, yield 5.10%, offered April 11. Harris, Forbes & Co.; Coffin & Burr, Inc.; Bonbright & Co., Inc.; and Lee, Higginson & Co., New York.

Watervliet, N. Y., \$238,000 3 1/2s, 4 1/4s and 6s, due March 1, 1931-1950, yield 4.10% to 4.15%, offered April 11. Lehman Brothers; New York and Manufacturers and Traders-Trust Co. of Buffalo.

West Coast Telephone Co., \$200,000 1st and refunding 25-yr g 5s, Series "B," due Jan. 1, 1955, offered April 8. Peirce, Fair & Co.; American Securities Co.; Blyth & Co.; Tucker, Hunter, Dulin & Co., Los Angeles.

## STOCKS

Columbia Pictures Corp., 50,000 shares additional common (voting trust cfs), no par, price \$42.50, offered April 11. Goddard & Co., Inc., New York.

Commercial Instrument Corp., 25,000 units Class "A" and Class "B," price per unit of 1 share each class, \$22.50, offered April 15. W. S. Aagaard & Co., Chicago.

Public Service trust shares, Series "A," cfs of beneficial interest in common stocks, 2,000 shares representing an undivided 1/200th interest in a unit of 190 shares of common stocks of 33 public utility companies, J & J 15, price at market about 13 1/2, offered April 15. C. M. Cryan & Co., Inc., New York.

Republic Steel Corp., \$60,000,000 6% cum conv pf, J A J O, par \$100, price \$95, yield 6.30%, offered April 10. Otis & Co.; Guaranty Co. of New York; Harris, Forbes & Co., and a large syndicate.

Ruddy Manufacturing Co., Ltd., \$200,000 7% cum pf, par \$100, price \$100, bonus of 1/4 share common, offered April 4. J. S. Dowling, Ltd., Brantford, Ontario.

Virginia Electric and Power Co., \$2,000,000 6% cum pf, price \$101, offered April 9. Branch, Cabell & Co.; Thomas Branch & Co.; Bryon, Kemp & Co., and a syndicate of Richmond underwriters.

## Security News Notes

## Southern California Telephone Company

The Southern California Telephone Company has been authorized by the California State Railroad Commission to sell \$50,000,000 par value of common stock before Oct. 1, the proceeds to be used to pay for properties of the Pacific Telephone and Telegraph Company in Southern California and the securities of four small telephone companies in the southern part of the State.

The Pacific company may sell to the Southern company for \$36,907,273 all its properties in the counties of San Bernardino, Ventura, Santa Barbara, Los Angeles, Orange, Riverside, San Diego and Imperial. The former company got authority also to acquire all common stock of the latter concern.

These moves will place operations of the Bell system in California in the hands of two separate companies, operating in the northern and southern parts of the State, with the Pacific company operating also in Washington and Oregon. The Pacific company controls also the Home Telephone Company of Spokane and the Bell Telephone Company of Nevada.

The Southern California Telephone Company in the transaction will acquire from the Pacific Telephone and Telegraph Company for \$7,936,395 the following securities: \$7,345,800 par value capital stock and \$7,000 par of bonds of Home Telephone and Telegraph Company of Pasadena; \$2,500,000 common stock, \$500,000 preferred stock and \$399,000 bonds of United States Long Distance Telephone and Telegraph Company; \$80,590 common stock of Consolidated Utilities Company, and \$42,417 common stock and \$7,700 bonds of Corona Home Telephone Company.

## Pennsylvania State Water Corporation

Gross revenue of the Pennsylvania State Water Corporation for the twelve months ended on Feb. 28 was \$1,061,176, against \$1,032,524 in the preceding year. Net earnings were \$650,997, against \$607,492.

## Dividends Declared

## Since Previous Issue of The Annalist

## and Awaiting Payment

Company.	Rate.	Pay-Record.	Hldrs. of Record.
Adams Mills	50c	May 1	Apr. 19
Do 1st pf.	\$1.75	May 1	Apr. 19
Do 2d pf.	\$1.75	May 1	Apr. 19
Alb Wood Pres pf.	\$1.75	Apr. 1	Mar. 20
Allied Kid pf.	\$1.62 1/2	May 1	Apr. 21
Alpha Cl Neon pf.	1 1/2%	Apr. 15	Apr. 19
Am Nat Gas pf.	\$1.75	May 1	Apr. 18
American News Co.	50c BM	May 15	May 15
Am Thermo Bottle	30c	May 1	Apr. 19
Am Transformer	35c	May 1	Apr. 21
Assoc Sec Investors	\$6		
cum pf.	\$1.50	Q	May 1
Atl Coast Line R R	\$3.50 SA	July 10	July 10
Bangor & Aroos R R	87c	Q	July 1
Do pf.	\$1.75	Q	July 1
Baumann (Ludwig) & Co			
7 1/2 pf.	\$1.75	Q	May 15
Bird & Sons pf.	\$1.75	Q	May 1
Boback Rity 7 1/2 pf.	\$1.75	Q	May 1
Brazilian T. L. & P.	50c	Q	June 2
Bway Dept Sls pf.	\$1.75	Q	May 1
Brookway Mfg pf.	\$1.75	Q	May 1
Budd (E G) Mfg.	25c	Q	May 1
Do pf.	\$1.75	Q	May 1
Burns Bros. A.	82c	Q	May 15
California Packing	\$1	Q	June 18
Canadian Pwr & Pw Inv			
of (\$50) par.	62 1/2c	Q	May 15
Capital Management	25c	Q	May 1
Chain & Gen Eq pf.	\$1.62 1/2	Q	May 1
Chain St Inv pf.	\$1.62 1/2	Q	May 1
Charis Corp.	50c	Q	May 1
Chartered Laves pf.	\$1.25	Q	June 2
Churngold Co	75c	Q	May 15
Columbus Auto Parts cv			
cum pf.	50c	Q	June 1
Cons Cigar pf.	\$1.75	Q	June 2
Do pf.	\$1.62 1/2	Q	May 1
Cons Chemical	37 1/2c	Q	May 15
Continental Can	62 1/2c	Q	May 15
Cumberland Pipe L	\$1	Q	June 16
Dallas P & L 7 1/2 pf.	\$1.75	Q	May 1
Do 8 1/2 pf.	\$1.00	Q	May 1
Dresdner Bank (Berlin).			
(Am shares)	\$8.50	Apr. 24	Apr. 17
Elec Shareholdings	25c	Q	June 1
Do pf.	\$1.50	Q	June 1
Elec Pwr Associates	25c	Q	May 1
Do A.	25c	Q	May 1
Ess'n Pk Asso pf.	\$1.75	Q	May 1
Financial Inst \$6 pf.	\$1.50	Q	May 1
Foster & Kleiser	25c	Q	May 15
General Cable A.	\$1.75	Q	May 1
Do pf.	\$1.75	Q	May 1
Gillette Saf Razor.	\$1.25	Q	June 2
Gilmore Oil	30c	Q	Apr. 30
Gorham Mfg	50c	Q	June 2
Gr Rap R R 7 1/2 pf.	1 1/2%	Q	May 1
Graton & Knight pf.	\$1.75	Q	May 15
Halku Pineapple pf.	43 1/2c	Q	May 1
Halle Bros	50c	Q	Apr. 30
Do pf.	\$1.62 1/2	Q	Apr. 30
Hamilton Pineapple	50c	Q	Apr. 30
Hammernill Paper	25c	Q	May 15
Harris, Seybold Potter pf.	\$1.75	Q	May 1
Hart-Carter	25c	Q	June 10
Do pf.	50c	Q	June 1
Hawaiian Pineapple	50c	Q	May 31
Hels Mining	25c	Q	June 15
Hershey Chocolate	\$1.25	Q	May 15
Do pf.	\$1.50	Q	May 15
Do conv pf.	\$1	Q	May 15

Company.	Rate.	Pay-Record.	Hldrs. of Record.
Holyoke Water Power	83c	Q	Apr. 2
Home Fire Security	25c	Q	May 1
Home Oil, Ltd.	25c	Q	May 1
Honestake Mfg.	50c	Q	Apr. 25
Idaho Power 7 1/2 pf.	1 1/2%	Q	May 1
Do 8 1/2 pf.	\$1.50	Q	May 1
Internat Paper	60c	Q	May 15
Intl Pap & Pwr. A.	60c	Q	May 15
Jewel Tea Co.	50c	Q	July 15
Julian & Kokenge	42 1/2c	Q	May 1
Lanston Monotype	\$1.75	Q	May 31
Lincoln Printing	45c	Q	May 1
Long Star Gas pf.	\$1.62	Q	May 1
Linkheimer Co pf.	\$1.62 1/2	Q	Oct. 1
Do pf.	\$1.62 1/2	Q	Jan. 1
Met Industries pf.	\$1.50	Q	May 1
Mid-West Bus Util.	43 1/2c	Q	May 1
Miss Pw & Lt 8 1/2 pf.	\$1.50	Q	May 1
Mock, Jud. Voeh.	50c	Q	May 15
Mohawk Mining	\$1.50	Q	May 31
Moloney Electric A.	81c	Q	Apr. 15
Moore D Forg.	\$1.50	Q	May 1
Mullins Mfg pf.	\$1.75	Q	May 1
Munice Serv 6 1/2 pf.	\$1.50	Q	May 1
Nash Motors	\$1.50	Q	May 1
Nat West Bus Util.	\$1.50	Q	May 1
Natl Terminals pr pf.	43 1/2c	Q	May 1
Do cv pf.	43 1/2c	Q	May 1
Nebel O pt pf.	50c	Q	May 1
Negotiation Min	3 pesos	Q	Apr. 15
New Am Gas.	75c	Q	May 1
N Y Tex & M Rly.	\$1.75	Q	June 2
N Y Fire Ins pf.	\$1.75	Q	Apr. 15
North Am Edl pf.	\$1.50	Q	June 2
N O Oil Cons.	10c	Q	May 1
North Am Util Sec 1st pf.	\$1.50	Q	June 16
N Cent Tex Oil.	15c	Q	June 2
N W Util 7 1/2 pf.	\$1.75	Q	May 15
Ohio Tel Service pf.	\$1.75	Q	June 30
Do pf.	\$1.75	Q	Sep. 30
Pacific Lighting	75c	Q	May 15
Do 5 1/2 pf.	\$1.25	Q	May 15
Packard Motor Car.	25c	Q	June 12
Penn Investing A.	62 1/2c	Q	June 2
New Am Gas.	50c	Q	June 1
Petrol & Trad.	31 1/2c	Q	May 1
Pickwick Corp	20c	Q	Apr. 25
Phillippe, Lou, Inc. B.	40c	Q	May 1
Potomac Ed 7 1/2 pf.	\$1.75	Q	May 1
Do pf.	\$1.50	Q	May 1
Power & Lt Sec Tr (be- nificial int sh).	50c	Q	May 1
Pub Serv of Colo 5 1/2 pf.	41 1/2c	Q	May 1
Do 6 1/2 pf.	41 1/2c	Q	May 1
Do 7 1/2 pf.	41 1/2c	Q	May 1
Pyrene Mfg	20c	Q	May 1
Radio Products	50c	Q	May 1
Railway & Light Sec.	50c	Q	May 1
Do pf.	\$1.50	Q	May 1
Raymond & Co. Pile	75c	Q	May 1
Do conv pf.	75c	Q	May 1
Reserve Resources	\$1.50	Q	Apr. 15
Do pf.	\$1.50	Q	Apr. 15
Riverside Cem. A.	31 1/2c	Q	May 1
Do pf.	31 1/2c	Q	May 1
St L Screw & B pf.	\$1.75	Q	May 1
Savannah Sugar	\$1.50	Q	May 1
Do pf.	\$1.75	Q	May 1
Seaboard Surety	75c	Q	May 15
Sec Natl Inv \$5 pf.	\$1.25	Q	July 1

Company.	Rate.	Pay-Record.	Hldrs. of Record.
Seib Shoe	35c	Q	May 1
Do pf.	\$1.50	Q	May 1
Sho Stand An nr pf.	75c	Q	May 1
Skelly Oil	50c	Q	June 16
Spies May Stern \$5 pf.	\$1.62 1/2	Q	May 1
Squibb (E R) Sons pf.	\$1.50	Q	May 1
Stand Invest \$5.50 pf.	\$1.37 1/2	Q	May 15
Sun Invest 3 1/2 pf.	75c	Q	May 1
Tenn El Pow 5 1/2 pf.	\$1.25	Q	July 1
Do pf.	\$1.50	Q	July 1
Do 7 1/2 pf.	\$1.75	Q	July 1
Do 7 1/2 pf.	\$1.80	Q	July 1
Texas P & L 7 1/2 pf.	\$1.75	Q	May 1
Do pf.	\$1.50	Q	May 1
Thatcher Mfg cv pf.	90c	Q	May 15
Thermoid Co.	50c	Q	May 1
Third Natl Investors	31c	Q	July 1
Trunk Fork Stores	40c	Q	May 12
Union Oil Assoc.	50c	Q	May 16
Union Trust (Ind.)	43c	Q	Apr. 1
U S & B L. Ltd. pf.	75c	Q	May 1
U S Chain & Forg.	75c	Q	May 15
Do pf.	\$1.75	Q	May 15
Universal Leaf Tob.	75c	Q	May 1
White Sew Mach pf.	\$1	Q	May 1
Willis-Overland pf.	\$1.75	Q	July 1
Winlow Engine	\$1	Q	June 1
Do pf.	75c	Q	June 1
Woolworth (F W) Co.	60c	Q	June 2
Initial.			
Consol Steel	25c	Q	Apr. 1
D'Hann H M pf. new	\$1.50	Q	May 1
Emp Title & Guar.	\$1	Q	May 1
Mandel (H) Assoc Firs			
Shares	50c	Q	May 15
Mandel (H) Assoc Inv			
Shares	50c	Q	May 15
N J Cooper Fin.	\$2.50	Q	Apr. 1
Prince & Whitley T.	25c	Q	June 2
Pruett-Schaffer Chem	\$1	Q	May 15
St. Thomas Metal Signs			
Ltd	\$1.50	Q	May 1
Resumed.			
Patchogue Plym Mills	\$1	Q	May 1
Standard Holding	37 1/2c	Q	Apr. 15
Adjusted.			
Cent Alloy St.	53 89-100c	Q	Apr. 22
Rep R & St.	42-22-100c	Q	Apr. 22
Increased.			
Abbott Labs	62 1/2c	Q	July 1
Austin State Bk (Chi.)	43c	Q	Apr. 1
Brick Type Inves. A.	9c BM	Q	June 2
Linzenheimer Co pf.	\$1.62 1/2	Q	July 1
Neale & A-S C Milk.	16c	Q	
Special.			
Southern Pipe Line	\$5	Q	June 2
Extra.			
Atlantic Coast Line	\$1.50	Q	July 10
Capital Management	50c	Q	May 1
Charis Corp	25c	Q	May 1
Cumberland Pipe L	\$14	Q	June 16
Holyoke Water Pwr	75c	Q	Apr. 2
Home Fire Sec	25c	Q	May 1

Company.	Rate.	Pe- riod.	Pay- able.	Hldrs. of Record.
Jewel Tea	31c	—	June 16	June 2
Lanston Monotype	25c	—	May 31	May 21
Pitts & Lake Erie R. R. 5s	50c	—	May 15	Apr. 15
Prattice (G E) Mfg.	50c	—	Apr. 15	Apr. 10
Standard Holding	37 1/2c	—	Apr. 15	Apr. 10
Stock.				
Commercial Share	10%	—	May 16	May 1
Elec Shareholdings	1 1/2%	—	June 1	May 5
Gorham Mfg	1-20 share	—	June 2	May 1
Minjianing Steel	1%	—	July 21	June 30
Mo-Kan Pipe Line	2 1/2%	—	May 20	Apr. 30
Pow & Lt Sec Tr (Be- neficial Int Sh)	1%	—	May 1	Apr. 21
Union Oil Assoc.	1%	—	May 10	Apr. 17
Reduced.				
National Tile	37 1/2c	Q	May 1	Apr. 15
Interim.				
H M V Gramophone	5%	—	—	—
Tob Sec T (London)	5%	—	May 12	—
Omitted.				
Alexander Ind 8% pf.	32	SA	Due Apr.	1
Bojax Comadard 8% pf due at this time	—	—	—	—
Broken Hill Prop'y semi-annual div.	—	—	passed	—
Detroit Forging	40c	Q	Due Apr.	15
First Holding & Trad 7% pf.	17 1/2c	Q	Due Feb.	15
First Inter Sec.	25c	Q	Due Jan.	15
Gen Fdry & Mach.	50c	Q	Due Mar.	31
Gilmore (F E) Co.	4c	Q	Due Apr.	10
N Y & Honguras Rosario Min.	25c	Ex	Due Apr.	26
Puf Mfg & Sec (Newark)	17 1/2c	Q	Due Apr.	1
San Francisco Mfg.	32	Q	Due Apr.	1
Waco Aircraft	25c	Q	Due May	1
Willis-Overland	30c	Q	Due May	1
Deferred.				
Grace Securities pf.	\$1.75	Q	Due Apr.	1
N York Sh pf.	\$3.50	SA	Due Apr.	15
*Payable in cash or stock.				



# Stock Transactions—New York Stock Exchange

Total Sales 28,796,040 Shares

Saturday, April 12

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 12

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534
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Saturday, April 12

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534
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Stock Transactions—New York Stock Exchange—Continued

[illegible]



1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509	508	507	506	505	504	503	502
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Range 1930.	High Low.		High Low.	Last.	Net	Chgs.	Sales.	Close.	Wed.
97 1/4	92 1/4	Ger Gen Elec 6s, 1948 ..	95 1/4	95 1/4	95 1/4	—	76	95	97 1/4
107 1/4	104 1/4	Do 6 1/2, 1948 ..	106 1/4	106 1/4	106 1/4	—	22	107	107 1/4
124	109	Do 6 1/2, 40, w w, 7 d 1 1/2	115	115	115	—	—	—	103
101	95 1/4	Do 6 1/2, 1940, x w ..	100 1/4	100	100	1/4	18	108	101
109 1/4	106 1/4	German Rep 7s, 1949 ..	109	108 1/2	108 1/2	1/4	242	109	109 1/4
101 1/2	92 1/2	Works ..	101 1/2	98 1/2	98 1/2	—	17	98 1/2	101 1/2
99 1/4	94	Gras 8s, 1954 ..	99 1/4	99 1/4	99 1/4	1/4	3	99 1/4	99 1/4
105	102 1/2	Gl Brit & Ire 5 1/2s, 37, 104 1/4	104	104 1/4	104 1/4	—	144	104	105
89 1/4	83	Do 4s, 1990, s 30 days, 83 1/2	88 1/2	88 1/2	88 1/2	—	32	—	89 1/4
101 1/2	98 1/4	Go Cal. P. Co. ..	100 1/2	100 1/2	100 1/2	1/4	55	100 1/2	101 1/2
98	91 1/4	Do 7s, 1944 ..	97 1/4	96 1/4	96 1/4	1/4	91	95 1/4	98
88 1/4	81	Greek 6s, 1968 ..	88	86 1/2	87 1/4	1/4	59	86 1/2	88 1/4
101 1/4	98 1/4	Greek Govt 7s, 1964 ..	101 1/4	100 1/2	100 1/2	1/4	22	—	101 1/4
100 1/4	93 1/4	HAITI 6s, 1952 ..	95 1/4	94	94	1/4	59	94	100 1/4
104 1/4	100 1/4	Hamburg State 6s, 1946 ..	104 1/4	103 1/4	103 1/4	1/4	36	104	104 1/4
92 1/4	87 1/4	Hedberg 7 1/2s, 1950 ..	90 1/4	89 1/4	89 1/4	1/4	13	90 1/4	92 1/4
92 1/4	87	Hansa S 6s, 39, w w, 91 1/4	90 1/4	89 1/4	89 1/4	1/4	31	91 1/4	92 1/4
94 1/4	87 1/4	Harpen Min 6s, 49, w w, 93 1/4	92 1/4	92 1/4	92 1/4	1/4	13	91 1/4	94 1/4
92 1/4	81	Holland Am 6s, 1947 ..	89	84	89	—	15	—	92 1/4
91	80 1/4	Hong Con Mun 7 1/2s, 45s, 95	90 1/4	90 1/4	90 1/4	1/4	34	—	91
94	86 1/4	Do 7s, 1946 ..	93 1/4	93	93	1/4	6	—	94
100	91	Hung L M 7 1/2s, A, 61, 99 1/2	99 1/2	99 1/2	99 1/2	1/4	14	97 1/2	100
98 1/4	90 1/4	Do 7 1/2s, B, 1961 ..	97 1/2	97	97	1/4	8	—	98 1/4
104 1/4	100	Hungary 7 1/2s, 1944 ..	102 1/2	102	102	—	9	103 1/4	104 1/4
92	82	ILSEDER STL 6s, 1948 99 1/2	89 1/2	89 1/2	89 1/2	—	50	89 1/2	92
98 1/4	93	Irish Free State 5s, 60, 98	97 1/4	97 1/4	97 1/4	—	44	—	98 1/4
98 1/4	93	Ital Cred 7s, 1947 ..	98 1/4	97 1/4	97 1/4	1/4	44	97 1/4	98 1/4
98 1/4	92 1/4	Do 7s, B, 1947 ..	98 1/4	97 1/4	97 1/4	1/4	44	97 1/4	98 1/4
98	92	Ital P. Ured 7s, 1952 ..	96	96	96	1/4	42	94	98
101	94 1/4	JAPAN 7s, 1951 ..	100	99 1/2	99 1/2	1/4	146	99 1/2	101
97	94 1/4	ITALY 4 1/2s, 1931 ..	97	96 1/2	96 1/2	1/4	46 1/2	97	97
105	101 1/4	Do 6 1/2s, 1954 ..	105	103 1/4	103 1/4	1/4	234	104 1/4	105
85 1/2	77 1/2	Juko Mil Bk 7s, 1957 ..	84 1/4	84 1/4	84 1/4	1/4	108	85 1/2	85 1/2
93 1/4	89 1/4	KARSTADT 6s, 1943 ..	93 1/4	93 1/4	93 1/4	1/4	85	—	93 1/4
92 1/4	87 1/4	Krest & Tait 5s, 59, w w, 92 1/4	90 1/4	90 1/4	90 1/4	1/4	184	100 1/4	92 1/4
87 1/4	76 1/4	LAUTARO NTR 6s, 54, 87 1/2	85 1/4	85 1/4	85 1/4	1/4	179	85 1/4	87 1/4
101 1/4	94 1/4	Leipzig 7s, 1947 ..	100	99 1/4	99 1/4	1/4	15	—	101 1/4
99 1/4	93	Lombard El 7s, 52, w k, 99 1/4	99	99 1/4	99 1/4	1/4	10	—	99 1/4
99	92 1/4	Do 7s, 1952, x w ..	97 1/4	97 1/4	97 1/4	1/4	15	97 1/4	99
103 1/4	93 1/4	Lower Austria 6s, 1948 ..	99 1/4	99 1/4	99 1/4	1/4	5	—	103 1/4
91	80 1/4	Do 7s, 1946, x w, 91 1/4	89 1/4	89 1/4	89 1/4	1/4	10	—	91
104 1/4	102	Lyons 6s, 1934 ..	103 1/4	103 1/4	103 1/4	—	51	103 1/4	104 1/4
104 1/4	102 1/4	MARSEILLES 6s, 1934, 103 1/4	103 1/4	103 1/4	103 1/4	1/4	39	103 1/4	104 1/4
80	65	Medellin 7 1/2s, 1954 ..	79	75 1/2	76	2	17	100	80
102	97	Meridionale El 7s, A, 57, 101 1/4	100	100	100	—	17	100 1/4	102
103 1/4	101 1/4	Do 7s, 1952, x w, 101 1/4	111 1/4	111 1/4	111 1/4	—	16	103 1/4	103 1/4
13 1/2	11	Do 4s, 1954, asst ..	12	12	12	1/4	11	—	13 1/2
90	79	Miaf Mil M 7s, 56, ex w ..	89	89	89	—	1	—	90
95 1/4	85	Milna 6s, 1952 ..	93 1/2	92 1/2	92 1/2	1/4	156	87 1/2	95 1/4
92 1/4	82 1/4	Milna 6s, 1952 ..	82 1/4	82 1/4	82 1/4	1/4	20	80	92 1/4
92 1/4	89 1/4	Milna 6s, 1958, 83	87	87 1/4	87 1/4	1/4	26	89 1/4	92 1/4
108 1/4	102 1/4	Do 6 1/2s, 1959 ..	103 1/4	103 1/4	103 1/4	1/4	10	108 1/4	108 1/4
102 1/4	95 1/4	Montecatini 7s, 37, w w, 102	100	107	107	1	8	107 1/4	102 1/4
102	90	Do 7s, 1937, ex w ..	102	100	101	1/4	52	96 1/4	102
103	98 1/4	Montevideo 7s, 1952 ..	102	101	102	1/4	7	99 1/4	103
102	98 1/4	Do 7s, 1952 ..	102 1/4	102 1/4	102 1/4	1/4	9	102 1/4	102
97	103	NETHERLANDS 6s, 72, 104	103 1/4	104	104	1/4	3	104 1/4	97
90	84	New So Wales 5s, 57, 89	87 1/2	87 1/2	87 1/2	1/4	45	87 1/2	90
90	84	Do 5s, 1958 ..	88 1/2	87 1/4	87 1/4	1/4	46	87 1/4	90
105 1/4	102	Nord Rys 6 1/2s, 1950, 104 1/4	103 1/4	104	104	1/4	24	103 1/4	105 1/4
92 1/4	86 1/4	Nor Germ Lloyd 6s, 47, 92 1/4	91 1/4	92 1/4	92 1/4	1/4	102	92 1/4	92 1/4
104 1/4	102 1/4	Do 6 1/2s, 1954 ..	103 1/4	103 1/4	103 1/4	1/4	52	104 1/4	104 1/4
102	100 1/4	Do 5 1/2s, 1965 ..	101 1/2	101	101	1/4	40	100 1/4	102
104 1/4	102 1/4	Do 6s, 1943 ..	103 1/4	103 1/4	103 1/4	—	56	103 1/4	104 1/4
104	102 1/4	Do 6s, 1944 ..	103 1/4	103 1/4	103 1/4	—	48	103 1/4	104
104 1/4	102 1/4	Do 6s, 1952 ..	103 1/4	103 1/4	103 1/4	1/4	52	104 1/4	104 1/4
94 1/4	88 1/4	Norway Hy El 6s, 87, 93 1/4	92 1/4	93 1/4	93 1/4	1/4	64	90 1/4	94 1/4
98	94	Norway Mun Bk 5s, 87, 97 1/2	96 1/2	96 1/2	96 1/2	1/4	46	99 1/4	98
92 1/4	84	Nuremberg 6s, 1952 ..	91	90 1/2	90 1/2	1/4	7	90 1/2	92 1/4
93 1/4	86 1/4	ORIENT DEV 5 1/2s, 58, 92 1/4	89 1/2	90 1/2	90 1/2	1/4	180	89 1/2	93 1/4
100	95	Do 6s, 1953 ..	100	98	98	—	2	100 1/4	100
104 1/4	102 1/4	Do 6s, 1954 ..	103 1/4	103 1/4	103 1/4	1/4	52	104 1/4	104 1/4
102 1/4	100 1/4	Do 6s, 1955 ..	101 1/2	101	101	1/4	43	100 1/4	102 1/4
97	90	Oalo Gas & Elec 5s, 63, 94	92 1/4	93	93	1	47	90 1/4	97
95 1/4	90	PANAMA 5s, 1963 ..	94 1/2	93 1/4	94 1/4	1/4	15	—	95 1/4
103	100 1/4	Do 5 1/2s, 1953 ..	102 1/2	101 1/2	101 1/2	1/4	11	—	103



## Bond Transactions—New York Stock Exchange—Continued

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## Transactions on the New York Curb Exchange

For Week Ended Saturday, April 12

With Closing Prices Wednesday, April 16

Range 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Ch'ge.	Sales.
97 7/8	42 1/2	ACETOL PROD. A.	8 1/4	8 1/4	100
52 1/2	15	Acme Wire vtc (12)	50 1/2	47 1/2	1,400
13 1/2	13 1/2	Aeronautical Indus.	15 1/2	13 1/2	700
2 1/2	2 1/2	Do war	12 1/2	12 1/2	3,600
13 1/2	13 1/2	Aero Supply Mfg. B.	12 1/2	12 1/2	3,600
13 1/2	13 1/2	Aero Underwriters.	17 1/2	17 1/2	200 17 1/2
13 1/2	13 1/2	Aetna Rubber	6 1/2	6 1/2	100
24 1/2	24 1/2	Agfa Ansco	24 1/2	24 1/2	1,000 23 1/2
33 1/2	33 1/2	Alinsworth Mfg. Corp (12)	32 1/2	30 1/2	700
23 1/2	23 1/2	Air Invest, Inc. vtc.	23 1/2	23 1/2	6,700 8 1/2
23 1/2	23 1/2	Do conv pf (7)	23 1/2	23 1/2	700 23 1/2
141 1/2	121 1/2	Alabama Gt S pf (17)	140 1/2	140 1/2	60
114 1/2	114 1/2	Ala Pwr cum pf (7)	114 1/2	114 1/2	300 3 1/2
4 1/2	4 1/2	Alexander Industries.	4 1/2	4 1/2	6,300 20 1/2
2 1/2	2 1/2	Albany Gen. Corp.	2 1/2	2 1/2	3,200 7 1/2
14 1/2	14 1/2	Albany & Fisher (2)	14 1/2	14 1/2	100
3 1/2	3 1/2	Allied Aviation	3 1/2	3 1/2	2,900 2 1/2
3 1/2	3 1/2	Allied Invest	3 1/2	3 1/2	200
15 1/2	15 1/2	Allied Mills, Inc (60c)	11 1/2	11 1/2	2,900 11 1/2
1 1/2	1 1/2	Allison Drug Sts. A.	1 1/2	1 1/2	400
355 1/2	275 1/2	Alum Co of Amer.	355 1/2	342 1/2	1,600
108 1/2	108 1/2	Alum (6)	108 1/2	108 1/2	700 108 1/2
230 1/2	230 1/2	Aluminum Co. Ltd.	230 1/2	220 1/2	2,500 220 1/2
23 1/2	23 1/2	Alum Gds Mfg (1.20)	21 1/2	19 1/2	700 23 1/2
44 1/2	44 1/2	Am Bakeries, A (3)	35 1/2	35 1/2	800 7 1/2
39 1/2	39 1/2	Am Bakeries, B (3)	35 1/2	35 1/2	800 7 1/2
100 1/2	100 1/2	Am Book (7)	100 1/2	100 1/2	20
8 1/2	8 1/2	Am Brit & Contin.	8 1/2	8 1/2	900
13 1/2	13 1/2	Am Br Br El Pd Shs.	12 1/2	12 1/2	3,100 2 1/2
80 1/2	80 1/2	Am Capital pr pf (5 1/2)	76 1/2	76 1/2	300 35 1/2
40 1/2	40 1/2	Am Capital pr pf (3)	36 1/2	36 1/2	9,300
74 1/2	74 1/2	Am Chain (3)	69 1/2	69 1/2	50
90 1/2	90 1/2	Am Cigar Co.	79 1/2	79 1/2	30
13 1/2	13 1/2	Am Capital, B	13 1/2	13 1/2	2,700 45 1/2
49 1/2	49 1/2	Am Cl P & L A (a3)	44 1/2	44 1/2	17,400 26 1/2
28 1/2	28 1/2	Am Colorty (2.40)	33 1/2	32 1/2	500
28 1/2	28 1/2	Am Commw'th Pwr, A (b10c)	26 1/2	25 1/2	161,000 25 1/2
41 1/2	41 1/2	Do B (b10c)	40 1/2	40 1/2	400
3 1/2	3 1/2	Am Control	3 1/2	3 1/2	32,200 31 1/2
37 1/2	37 1/2	Am Cyanamid, B (1.60)	35 1/2	32 1/2	300 31 1/2
22 1/2	22 1/2	Am Dept Stores	21 1/2	21 1/2	1,200 4 1/2
15 1/2	15 1/2	Am Equities	14 1/2	14 1/2	4,700 18 1/2
60 1/2	60 1/2	Am Fed Pwr War	73 1/2	66 1/2	12,300 74 1/2
156 1/2	113 1/2	Am Gas & Elec (11)	155 1/2	147 1/2	13,500 151 1/2
109 1/2	109 1/2	Do pf (6)	109 1/2	109 1/2	300 106 1/2
16 1/2	16 1/2	Am Invest, Inc. B.	16 1/2	16 1/2	14,000 14 1/2
7 1/2	7 1/2	Do war	6 1/2	6 1/2	175
33 1/2	33 1/2	Am L & Trac (10)	33 1/2	33 1/2	1,375 34 1/2
87 1/2	87 1/2	Do new, w i	87 1/2	85 1/2	36,800 87 1/2
40 1/2	40 1/2	Am Mfg Prod (2)	38 1/2	38 1/2	225 54 1/2
60 1/2	60 1/2	Am Mfg Co (4)	58 1/2	58 1/2	11,000 2 1/2
3 1/2	3 1/2	Am Mfg Co (4)	2 1/2	2 1/2	11,000 2 1/2
77 1/2	77 1/2	Am Mfg Co new, w i	77 1/2	77 1/2	25 1/2
15 1/2	15 1/2	Am Natural Gas	15 1/2	15 1/2	4,200 14 1/2
94 1/2	94 1/2	Am Pneumatic Serv.	94 1/2	94 1/2	50
62 1/2	62 1/2	Am Pub Svc pf (7)	60 1/2	60 1/2	300 60
11 1/2	11 1/2	Am Service Co.	11 1/2	11 1/2	300
26 1/2	26 1/2	Am Sub Pub S, A (1.60)	22 1/2	22 1/2	1,300 35 1/2
39 1/2	39 1/2	Am Superpower (1)	100 1/2	100 1/2	1,300 100 1/2
16 1/2	16 1/2	Do pf (6)	16 1/2	16 1/2	1,600
17 1/2	17 1/2	Am Therm B, A (1.20)	16 1/2	16 1/2	100
17 1/2	17 1/2	Am Thred pf (25c)	16 1/2	16 1/2	3 1/2
17 1/2	17 1/2	Am Transp (1.40)	16 1/2	16 1/2	225
14 1/2	14 1/2	Am Ut & G, B, vtc (40c)	13 1/2	12 1/2	49,000 12 1/2
7 1/2	7 1/2	Am Vette Co, Inc.	5 1/2	4 1/2	1,500 4 1/2
32 1/2	32 1/2	Amrad Corp.	32 1/2	32 1/2	4,700 30
28 1/2	28 1/2	Amster Trading (1 1/2)	26 1/2	26 1/2	1,200 11 1/2
10 1/2	10 1/2	Amuch Pwr F (b10c)	10 1/2	10 1/2	12,800 32 1/2
4 1/2	4 1/2	Anglo-Chilean Nitrate	3 1/2	3 1/2	300
23 1/2	23 1/2	Anglo-Nord Hold (25c)	3 1/2	3 1/2	1,200 17 1/2
23 1/2	23 1/2	Arcturus Radio Tube	18 1/2	18 1/2	100
16 1/2	16 1/2	Aris Comm (150c)	16 1/2	16 1/2	6,000
16 1/2	16 1/2	Aris Globe Copper	16 1/2	16 1/2	12,600 15 1/2
16 1/2	16 1/2	Arkansas Natural Gas	16 1/2	16 1/2	65,000 14 1/2
16 1/2	16 1/2	Do A.	16 1/2	16 1/2	100 23 1/2
16 1/2	16 1/2	Do cum pf (60c)	23 1/2	23 1/2	100 23 1/2
27 1/2	27 1/2	Art Metal Works (3)	23 1/2	23 1/2	15,100 48 1/2
51 1/2	51 1/2	Asso Gas & Elec.	50 1/2	48 1/2	14,600 24 1/2
3 1/2	3 1/2	Asso Dyeing & Fg.	2 1/2	2 1/2	14,600 24 1/2
8 1/2	8 1/2	Asso Elec Ind, Ltd (4)	4 1/2	4 1/2	25,800 41 1/2
46 1/2	46 1/2	Asso G & E, A (12.40)	42 1/2	42 1/2	2,200
9 1/2	9 1/2	Do Tech Rts	9 1/2	9 1/2	220
9 1/2	9 1/2	Atl B & Coast pf.	9 1/2	9 1/2	14 1/2
4 1/2	4 1/2	Asso Rayon	4 1/2	4 1/2	1,800 26 1/2
57 1/2	57 1/2	Do pf (6)	57 1/2	57 1/2	9,700 7 1/2
2 1/2	2 1/2	Atl Fruit & Sugar	2 1/2	2 1/2	400
1 1/2	1 1/2	Atl Lobos	1 1/2	1 1/2	1,200 23 1/2
26 1/2	26 1/2	Atl Securities	26 1/2	26 1/2	2,100 23 1/2
26 1/2	26 1/2	Atlas Plywood (2)	23 1/2	23 1/2	1,200 6 1/2
15 1/2	15 1/2	Auto Instru, A (1)	15 1/2	15 1/2	200
17 1/2	17 1/2	Auto Voting Mach.	15 1/2	15 1/2	900
55 1/2	55 1/2	Aviation Corp of Am.	54 1/2	54 1/2	11,700 50 1/2
17 1/2	17 1/2	Aviation Securities	17 1/2	17 1/2	5,000
49 1/2	49 1/2	Av Fish Tob, A (3.20)	48 1/2	48 1/2	100
6 1/2	6 1/2	BAHIA CORP	4 1/2	4 1/2	1,200 4 1/2
50 1/2	50 1/2	Bancomit Corp (1.60)	47 1/2	47 1/2	47 1/2
80 1/2	80 1/2	Bancomit Corp (7)	78 1/2	77 1/2	175
150 1/2	150 1/2	Beaumont Aircraft	130 1/2	127 1/2	5,300
157 1/2	157 1/2	Bell Tel of Can (8)	155 1/2	155 1/2	25 154 1/2
21 1/2	21 1/2	Bickford's, Inc (1)	18 1/2	18 1/2	100
33 1/2	33 1/2	Do pf (2 1/2)	33 1/2	33 1/2	600
31 1/2	31 1/2	Blaw-Knox Co (1 1/2)	28 1/2	28 1/2	1,200
30 1/2	30 1/2	Bliss Co (E. W.) (1)	27 1/2	26 1/2	14,800 13 1/2
15 1/2	15 1/2	Blue Ridge Corp	14 1/2	14 1/2	10,500 43 1/2
44 1/2	44 1/2	Do cv pf (a3)	44 1/2	44 1/2	900 7 1/2
44 1/2	44 1/2	Blumenthal (8)	38 1/2	38 1/2	900
19 1/2	19 1/2	Bourjois, Inc (1)	8 1/2	8 1/2	300
15 1/2	15 1/2	Bower Roller Bearing	15 1/2	15 1/2	1,800
15 1/2	15 1/2	Brach (E. J.) & Sons (2)	15 1/2	15 1/2	77,200 50 1/2
53 1/2	53 1/2	Brazil Tr & L (2)	53 1/2	53 1/2	1,200
14 1/2	14 1/2	Bridgeport Mach (25c)	14 1/2	14 1/2	1,200 12 1/2
14 1/2	14 1/2	Brill Corp, A (85c)	12 1/2	12 1/2	400 12 1/2
5 1/2	5 1/2	Do B.	5 1/2	5 1/2	700
10 1/2	10 1/2	Brillo Mfg	10 1/2	10 1/2	2,400
28 1/2	28 1/2	Do A (2)	28 1/2	28 1/2	900 28 1/2
21 1/2	21 1/2	Brit Am Tobac coup B (1.20)	21 1/2	21 1/2	200
28 1/2	28 1/2	Brit Celan, Ltd. rets.	28 1/2	28 1/2	1,100 28 1/2
4 1/2	4 1/2	Do B.	4 1/2	4 1/2	100
50 1/2	50 1/2	Brit Crank, Ltd. (2 1/2)	50 1/2	50 1/2	200 100
26 1/2	26 1/2	Bruck Sisk M, Ltd (1)	26 1/2	26 1/2	400
69 1/2	69 1/2	Buckeye Pipe Line (4)	61 1/2	58 1/2	1,500 57 1/2
26 1/2	26 1/2	Buff, N & E P pf (1.60)	25 1/2	25 1/2	3,700
46 1/2	46 1/2	Bulova Pwr pf (3 1/2)	42 1/2	40 1/2	1,200 41 1/2
85 1/2	85 1/2	Bunker H & Sull (7 1/2)	87 1/2	87 1/2	100
10 1/2	10 1/2	Bureau, Inc	8 1/2	8 1/2	8,400 10 1/2
4 1/2	4 1/2	Do war	4 1/2	4 1/2	1,400 3 1/2
41 1/2	41 1/2	Do cv pf (3)	40 1/2	40 1/2	400 40 1/2
3 1/2	3 1/2	Burns, Cp. Ltd. rets (13c)	3 1/2	3 1/2	1,700 3 1/2
17 1/2	17 1/2	Butler Brothers (30c)	17 1/2	17 1/2	1,200 12 1/2
5 1/2	5 1/2	Bwana M Kubwa Cop.	5 1/2	5 1/2	1,200 4 1/2
3 1/2	3 1/2	CABLE RAD T v t c	3 1/2	3 1/2	2,700 5 1/2
3 1/2	3 1/2	Cables & W, A. rets.	3 1/2	3 1/2	100 2 1/2
2 1/2	2 1/2	Do B rets	2 1/2	2 1/2	5,200 3 1/2
4 1/2	4 1/2	Do cv pf (27 1/2)	4 1/2	4 1/2	1,100 4 1/2
1 1/2	1 1/2	C A M Co etc.	1 1/2	1 1/2	9,900 1
10 1/2	10 1/2	Can Indus Alcohol, A.	8 1/2	8 1/2	100 10 1/2
9 1/2	9 1/2	Canadian Marconi	9 1/2	9 1/2	62,000 8 1/2
51 1/2	51 1/2	Canada Pacific new	52 1/2	53 1/2	6,800 52 1/2
3 1/2	3 1/2	Card Syndicate	1 1/2	1 1/2	3,500 1 1/2
30 1/2	30 1/2	Carnation Co (11 1/2)	29 1/2	29 1/2	1,100
44 1/2	44 1/2	Carrier Engineer non-vot A (1)	41 1/2	40 1/2	300
70 1/2	68 1/2	Castle (A M) & Co (14)	70 1/2	70 1/2	2,100
35 1/2	35 1/2	Celanese Corp	28 1/2	27 1/2	600
88 1/2	88 1/2	Do pf (7)	82 1/2	82 1/2	50
90 1/2	90 1/2	Do lat pf (7 1/2)	82 1/2	82 1/2	600
20 1/2	20 1/2	Celuloid Corp	15 1/2	15 1/2	100
36 1/2	36 1/2	Cent States vtc	35 1/2	35 1/2	600
35 1/2	35 1/2	Cent Hud G & E ci new (2)	36 1/2	34 1/2	1,000 35 1/2
35 1/2	35 1/2	Cent Pub Serv, Del.	33 1/2	33 1/2	1,200 32 1/2
42 1/2	42 1/2	Cent Pub S, A (a1.75)	42 1/2	42 1/2	19,300 42 1/2
31 1/2	31 1/2	Cent & Southwest Utl (b6c)	30 1/2	29 1/2	200 28 1/2
42 1/2	42 1/2	Do A s t d	41 1/2	41 1/2	500
39 1/2	39 1/2	Cent States Elec (140c)	37 1/2	37 1/2	30,000 37 1/2
100 1/2	100 1/2	Do pf (7)	105 1/2	105 1/2	100
88 1/2	88 1/2	Centrifugal Pipe (60c)	77 1/2	77 1/2	700
25 1/2	25 1/2	Chatham Ph Al n vtc	24 1/2	24 1/2	14,100 23 1/2
8 1/2	8 1/2	Chain Stores Dev.	5 1/2	5 1/2	1,800 13 1/2
10 1/2	10 1/2	Chain Stores (30c)	10 1/2	10 1/2	200
32 1/2	32 1/2	Chain Store (13)	32 1/2	32 1/2	1,300 57 1/2
61 1/2	61 1/2	Ches & Ohio new	60 1/2	59 1/2	3,800 57 1/2
184 1/2	155 1/2	Chesbrough Mfg (14 1/2)	184 1/2	175 1/2	1,900 23 1/2
25 1/2	25 1/2	Chem Nat Asso n vtc	24 1/2	23 1/2	11,400 23 1/2
40 1/2	40 1/2	Ches Laundry (130c)	40 1/2	40 1/2	303,800 41 1/2
93 1/2	93 1/2	Do pf (6)	93 1/2	92 1/2	3,200 92 1/2
8 1/2	8 1/2	Do pf B (60c)	8 1/2	8 1/2	300
86 1/2	86 1/2	Clev Elec Illum (1.60)	86 1/2	86 1/2	1,900
35 1/2	35 1/2	Clev Tractor (1.60)	34 1/2	33 1/2	1,200 32 1/2
105 1					



## Transactions on the New York Curb Exchange—Continued

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## Transactions on the New York Curb Exchange—Continued

Range 1930. High.Low.	High.Low.	Last.	Net Ch'ge.Sales.	Wed.'s Close.
86 82	Atlas Plywood 5/8s, 1943 84 1/2	84 1/2	1/2	1 84
94 90	Arnold Print Wks 6 1/2, 41 91	91	2	1
87 83 1/2	Asso G&E 4 1/2s, 40, s 7 d 83	83	3	3
109 102	BATES VAL B 6s, 42, 109	109	+ 1 1/2	5
106 103	Beacon Oil 6s, 1935, 106 1/2	104 1/2	+ 2 1/2	4 107 1/2
103 100	Bell T. of Can 5s, 1935, 102 1/2	102 1/2	1/2	24
103 100	Do 5s, B, 1937, 102 1/2	101 1/2	1/2	59 101 1/2
101 100	Boston Cons G 5s, 1947, 101 1/2	101 1/2	1/2	1
103 100	Boston & M R R 6s, 33, 103	102 1/2	1/2	72
100 100	Do 2d 5s, 1935, 100 1/2	100 1/2	1/2	59 100 1/2
103 99 1/2	CATERPILLAR 5s, '35, 103	103	+ 3	390 102 1/2
101 99 1/2	Can Nat W I S 5s, 55, 101 1/2	101 1/2	1/2	11
108 107 1/2	Can Nat 7s, 1935, 108 1/2	107 1/2	1/2	17 107 1/2
103 99 1/2	Can Pacific Rys 5s, 54, 103 1/2	101 1/2	1/2	22 101 1/2
94 83	Capitol Admin 5s, B, 53 94 1/2	92 1/2	+ 3 1/2	9
82 74	Do 5s, 1935, A, ex war 81	81	1/2	2 81 1/2
100 100	Chi. M&ST P 4 1/2s, 99, 100 1/2	100 1/2	1/2	141 100 1/2
102 98 1/2	Carolina P & L 5s, 56, 102 1/2	101 1/2	1/2	22
84 71	Cent States El 5s, 1948 82	80 1/2	+ 2	9 83
89 82 1/2	Do 5s, C, 1954, 89 1/2	84 1/2	1/2	14 86 1/2
91 88 1/2	Cent St P & L 5s, 91	90	1/2	26 89 1/2
90 84 1/2	Do 5s, 1953, new, 90 1/2	89 1/2	1/2	27 89
102 97 1/2	Chi Pac Tool 5s, 42, 100 1/2	100 1/2	1/2	3
79 68	Chi Rys 5s, 1927, cts, 76 1/2	76 1/2	1/2	12
91 82 1/2	Childs Co 5s, 1943, 91 1/2	90	1/2	1
90 82 1/2	Cigar Site Real 5s, 48 85 1/2	84 1/2	1/2	6
104 98 1/2	C. R. I. & P 4 1/2s, 98 1/2	102 1/2	1/2	547 102 1/2
97 93	Cinet St Ry 5s, 1952, 95 94 1/2	94 1/2	1/2	15 93 1/2
88 82 1/2	Cities Service 5s, 1966, 87 1/2	87 1/2	1/2	32 87
88 82 1/2	Cities Serv Gas 5s, 1947, 88 1/2	88 1/2	1/2	20 88 1/2
95 90	Cities S v P L 5s, 1943 95	93 1/2	+ 1 1/2	25 95
94 85 1/2	Cities Sv P L 5s, 92 92 1/2	91 1/2	1/2	63 91 1/2
103 101	Clev El Illum 5s, A, 54, 103	103	1/2	2
103 106	Do 7s, 1941, 103 1/2	107 1/2	1/2	3
98 90	Clev Tels 5s, 1941, 98 1/2	98 1/2	1/2	13
99 92 1/2	Comwealth Ed 4 1/2s, 97 98 1/2	97 1/2	1/2	13
107 106	Con Gas El Lt & P of Balt 5s, 1952, 107 1/2	106 1/2	1/2	2
99 96 1/2	Consol Publ 6s, 1936, 98 1/2	98 1/2	1/2	1
72 67	Consol Textile 5s, 1941, 68	68	1/2	12 69
97 97 1/2	Consum Pow 4 1/2s, 58, n 97	97	1/2	15
99 91 1/2	Do 4 1/2s, 1958, 99 1/2	97 1/2	1/2	49
94 84 1/2	Cont Gas & El 5s, 1958 90	89 1/2	1/2	44 89
98 84	Cont Oil 5s, 1937, 97 1/2	97 1/2	1/2	152 84
99 88	Crown Zellerbach 5s, 40 88 1/2	88 1/2	1/2	17 88 1/2
100 98 1/2	Cudahy Packing 5s, 46, 100 1/2	100 1/2	1/2	17 100
99 93 1/2	Do 5s, 1937, 98 1/2	98 1/2	1/2	21 98 1/2
97 68	DIXIE GG 6 1/2s, A, 37, 97 1/2	95 1/2	1/2	15
100 97 1/2	Det City Gas 5s, B, 50, 100 1/2	100 1/2	1/2	14 99 1/2
106 104 1/2	Do 6s, A, 1947, 105 1/2	105 1/2	1/2	14
99 97 1/2	Duquesne Gas 6s, 1945, 99 1/2	97 1/2	1/2	83 97 1/2
99 73 1/2	Det Int Bridge 6 1/2s, 1952 87 1/2	84 1/2	1/2	21 84
75 50	Do 7s, 1952, 50 1/2	50 1/2	1/2	252 92
97 68	Do 5s, A, 1937, 97 1/2	95 1/2	1/2	252 92
87 83 1/2	EAST UTIL INV 5s, A, 84 87 1/2	84 1/2	1/2	101 81 1/2
101 99 1/2	Edison El Bos 5s, 33, 101 1/2	101 1/2	1/2	38 101 1/2
101 98	El Paso 6 1/2s, A, 106	106	1/2	1
101 98	Do 6s, 1938, 110 1/2	110 1/2	1/2	15
94 92	El Pow & Lt 5s, 2030, 92 1/2	92 1/2	1/2	206 92
83 84 1/2	Emp Oil & R 5s, 1942 83 1/2	83 1/2	1/2	6 83 1/2
87 83 1/2	Do 5s, A, 54, s 7 d 83	83	1/2	1
97 93 1/2	Fairbanks Morse 5s, 1942, 97 1/2	96 1/2	1/2	15
97 90 1/2	Fed Wat S 5s, 54 s 7 d 96	96	1/2	2
97 90 1/2	Fed Wat Sup 5s, 1954 97 1/2	96 1/2	1/2	31 92 1/2
94 89	Firestone Cot M 5s, 48 94	93 1/2	1/2	33
92 84 1/2	Firestone T & R 5s, 42 92 1/2	92 1/2	1/2	37 92 1/2
72 64	Flak Rubber 5s, 1931, 69 1/2	69 1/2	1/2	37 67 1/2
92 82 1/2	Florida P & Lt 5s, 1954 91 1/2	91 1/2	1/2	124 91 1/2
105 94 1/2	GARLOCK PACK 6s, 39, 104 1/2	104 1/2	1/2	1
97 91 1/2	Gaucho Pow 5s, 1956, 95 1/2	95 1/2	1/2	68 93 1/2
101 94 1/2	Do 6s, 1941, 100 99 1/2	99 1/2	1/2	34 99 1/2
97 97 1/2	Gen Baking 5s, 40, w 1 97 1/2	97 1/2	1/2	149 97
90 72	Gen Ind Ale 6 1/2s, 1944, 75	72 1/2	1/2	4
52 48	Gen Laundry 6s, 1937, 49 1/2	49 1/2	1/2	2
26 18 1/2	Gen & Fla Ry 6s, 1946, 23	23	1/2	2
25 21	Do 6s, c o d, 21	21	1/2	4
80 57	Gen Rayon, Ltd, 6s, 48A 79	79	1/2	18
34 21	Gen Vend 6s, 1937, 22	22 1/2	1/2	1
91 81 1/2	Gen W W 5s, 44 81 1/2	81 1/2	1/2	20 81 1/2
101 95 1/2	Gen Pow 5s, 67 s 7 d, 99 1/2	99 1/2	1/2	138 99 1/2
101 95 1/2	Do 5s, 1967, 100 99 1/2	99 1/2	1/2	5 100 1/2
101 94 1/2	Goodyear T & R 5s, 31, 100 1/2	100 1/2	1/2	1
108 105 1/2	Grand Trunk 6s, 1936, 108 1/2	108 1/2	1/2	35
101 95 1/2	Gulf Oil Lt 5s, 1937, 101 1/2	101 1/2	1/2	29 102
102 100	Do 5s, 1947, 101 1/2	101 1/2	1/2	99 96 1/2
97 92 1/2	Gulf States Util 5s, A, 56 97 1/2	96 1/2	1/2	36 91
91 80	Grand F & W 6s, 48, 91 1/2	91 1/2	1/2	33 89 1/2
90 80	HOOD RUB 5s, 36, 88 1/2	87 1/2	1/2	14 97 1/2
96 88 1/2	Do 7s, 1936, 97 1/2	97 1/2	1/2	348 92 1/2
97 97 1/2	Houston Gulf 6s, A, 43 96 1/2	95 1/2	1/2	351 93
96 84 1/2	Do 6s, 1943, 96 1/2	95 1/2	1/2	32 65 1/2
99 58 1/2	Hygrade Food 6s, 49, 62	59	1/2	45
62 59	Do 6s, 1949, B, 60	59	1/2	1
96 84 1/2	Hous Gulf 6 1/2s, 43 s 5 d 96 1/2	94 1/2	1/2	100 101
101 97 1/2	ILL FW & LT 5s, 54, 101	100 1/2	1/2	194 108 1/2
110 100	Indep Oil & Lt 5s, 59, 110 1/2	107 1/2	1/2	71 99
100 96 1/2	Ind Pow & Lt 5s, A, 57, 99 1/2	99 1/2	1/2	166 104 1/2
110 98 1/2	Inland Util 6s, 1934, 110 1/2	106 1/2	1/2	53
110 95 1/2	Do 6s, 1934 s 7 d, 108	101	1/2	25 99 1/2
101 93 1/2	Intern P Sec 7s, E, 97, 100 1/2	99 1/2	1/2	48 85 1/2
87 80	Intern Sec 5s, 1947, 85	85	1/2	769 109 1/2
112 99	Insull Util Inv 6s, 40, B, 112	110 1/2	1/2	96
112 99	Do 6s, 40, s 7 d, 111 1/2	108 1/2	1/2	45 91 1/2
93 85	Interstate Pow 5s, 1937 92 1/2	91 1/2	1/2	18 90 1/2
92 80 1/2	Do 5s, 1952, 92 1/2	91 1/2	1/2	1
92 88	Interstate P S 4 1/2s, 58, 92 1/2	91 1/2	1/2	92 1/2
92 88	Invest Bond & Sh 5s, 47 92	92	1/2	19 81
102 86 1/2	Inv Co of Am 5s, A, 47, 102 1/2	102 1/2	1/2	19 81
82 76 1/2	Do 5s, A, 1947 s w, 81 1/2	77 1/2	1/2	18 84
80 70	Investors A, 7s, 77 1/2	77 1/2	1/2	1
95 90 1/2	Iowa-Neb L&P 5s, A, 57 95	94 1/2	1/2	87 89 1/2
90 84 1/2	KELVINATOR 6s, 36, xw 90 1/2	89 1/2	1/2	49 103
100 95 1/2	Koppers Gas Coke 5s, 47, 100	99 1/2	1/2	63 102 1/2
103 99 1/2	Koppers G Coke 5s, 50, 103	102 1/2	1/2	3 100 1/2
103 102	LACLEDE G 5s, D, 60, 103	102 1/2	1/2	31 105
101 97 1/2	Do 5s, 1935, 101 1/2	101	1/2	29 94 1/2
107 102 1/2	Lehigh Fur Sec 6s, 2028, 105 1/2	104 1/2	1/2	5
95 91	Libby, McN & L 5s, 42, 95	94 1/2	1/2	103 100 1/2
106 103 1/2	Long Island Lt 6s, 1948, 105 1/2	104 1/2	1/2	1
99 96 1/2	Lone Star Gas 5s, 1942, 97	97	1/2	1
97 92 1/2	Louisiana P & L 5s, 57 97 1/2	95 1/2	1/2	64
100 96 1/2	MAN POW 5s, 1951, 99 1/2	99	1/2	19
105 101 1/2	Mass Gas 5s, 1946, 104 1/2	104 1/2	1/2	9 104
111 95	Memphis N Gas 6s, 43, 111	106 1/2	1/2	200
99 94 1/2	Mill Gas Lt 4 1/2s, 1967, 99 1/2	98 1/2	1/2	2
94 89 1/2	Miss Pw & Lt 4 1/2s, 1978 91 1/2	91 1/2	1/2	2 92 1/2
122 102	Miss River F C 6s, 1944, 118	118	1/2	80 118 1/2
98 92 1/2	Do 6s, 1944, ex war, 98 1/2	97 1/2	1/2	83
102 100 1/2	Miss Pac 5s, H, 1980, 100 1/2	100 1/2	1/2	751 100 1/2
101 98 1/2	Mont L H & P 5s, A, 51, 101 1/2	101 1/2	1/2	5 100
101 99 1/2	Morris & Co 7s, 1930, 100 1/2	100 1/2	1/2	25 100 1/2
103 98 1/2	Munson S 6s, 1937, 98 1/2	98 1/2	1/2	1
101 97 1/2	NARRAG CO 5s, A, 57, 100 1/2	100 1/2	1/2	35 100 1/2
101 99 1/2	Morris & Co 7s, 30, 101 1/2	100 1/2	1/2	1
101 99 1/2	Narragansett Co 5s, s 7 d, 100	100	1/2	10
104 104 1/2	Nat P & L 6s, 2026, A, 108	108 1/2	1/2	30 108 1/2
86 74	Nat Pub Ser 5s, 1978, 82 1/2	81 1/2	1/2	128 81 1/2
42 31 1/2	Nat Trade Jour 6s, 1938 38 1/2	38 1/2	1/2	1
99 99 1/2	Newberry (J J) 5s, 40, 99 1/2	99 1/2	1/2	24
94 85 1/2	New Eng G&E 5s, 45, 87 1/2	91 1/2	1/2	14
94 85 1/2	Neimier Bro 6s, 1945, 85 1/2	85 1/2	1/2	46 84
94 85 1/2	New Eng G & E 5s, 47 94 1/2	93 1/2	1/2	134 93 1/2
94 85 1/2	Do 5s, 1945, 94 1/2	94 1/2	1/2	66 94
90 79	NY & For Inv 5s, A, 48 88	88	1/2	3 88
93 91 1/2	N Y Pw & Lt 4 1/2s, 1967 94 1/2	93 1/2	1/2	23 103 1/2
106 103 1/2	Phil Rads 5s, 1947, 106 1/2	106 1/2	1/2	11 100 1/2
102 97 1/2	North Ind P S 5s, 1969, 101 1/2	101 1/2	1/2	4 100
102 97 1/2	Do 5s, 1966, 101 1/2	101 1/2	1/2	4 100
103 102 1/2	Nor St Pwr 6s, E, n 33, 102 1/2	102 1/2	1/2	20 102
102 97 1/2	North Tex Util 7s, 1935, 102	102	1/2	40 99 1/2
102 97 1/2	Northwest Pwr 6s, 1960, 100	99 1/2	1/2	37 99 1/2
97 97 1/2	N Y C & N L 4 1/2s, 1978 97 1/2	97 1/2	1/2	152 97 1/2
95 91	OHIO PWR 4 1/2s, D, 56, 94 1/2	94 1/2	1/2	23 93 1/2
102 98 1/2	Do 5s, B, 1952, 102 1/2	102 1/2	1/2	5
101 98 1/2	Ohio River Ed 5s, 1951, 99	98 1/2	1/2	9 100 1/2
100 99 1/2	Owego Riv P 6s, 1931, 100 1/2	100 1/2	1/2	9 100 1/2
97 94 1/2	PENN R R 4 1/2s, 70, w 93 1/2	94 1/2	1/2	169
93 83 1/2	Pac Gas & E 4 1/2s, 1957, 96 1/2	95 1/2	1/2	42 95 1/2
93 83 1/2	Pacific Inv 5s, A, 1948, 85	82 1/2	1/2	3
93 83 1/2	Pac West Oil 6s, 1943, 95 1/2	91 1/2	1/2	196 94 1/2
91 89 1/2	Park & Tilford 6s, 1936, 91	89 1/2	1/2	7
98 93 1/2	Penn D & W 6s, 1949, 98 1/2	97 1/2	1/2	10 88
103 99 1/2	Penn Ind 4 1/2s, B, 56, 100 1/2	99 1/2	1/2	46 99 1/2
103 99 1/2	Do 6s, 1950, 103 1/2	103 1/2	1/2	18 103 1/2
102 99 1/2	Penn P & L 5s, B, 1952, 102 1/2	102 1/2	1/2	3
102 99 1/2	Do 5s, D, 1953, 101 1/2	101 1/2	1/2	2 101 1/2
93 74 1/2				



Week Ended

## Transactions on Out-of-Town Markets

Saturday, April 12

## San Francisco—Continued

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CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
55 Amer Tel & Tel.	272	269	269	
13,000 Amer Toll Bridge (Del)	42	50	50	
155 Anglo-National Corp. A.	38	35	35	
1,257 Arkansas Nat Gas A.	16	15	15	
2,625 Aviation Corp (Del)	8	7	7	
345 Bach Aircraft	35	25	25	
565 Bank of Amer N A.	148	141	141	
10 Cal Art Tile A.	10	9	9	
10 Do B	47	47	47	
750 Cal Pacific Trading Corp	2	2	2	
10 Cal-Ore Pwr 6% pf (27)	98	98	98	
20 Calwa	41	41	41	
4 Cent Pub Service A.	42	39	41	
3,596 Cities Service	42	39	41	
342 Claude Neon Elec (Del)	40	38	38	
6,283 Claude Neon Lights	18	16	16	
10 Coen Companies	12	12	12	
13 Columbia River Pack	16	15	15	
1,695 Cord Corp	16	15	15	
358 Crown Willemette lat pf	99	98	99	
130 Dominguez Oil	20	19	19	
450 Dumbarton Bridge	1.05	1.05	1.05	
419 Durant Motor Car	5	5	5	
135 Fibreboard Prod pr pf.	100	98	98	
3,175 Fokker Aircraft	32	28	28	
5 Foster & Kleiser pf.	82	82	82	
3,600 Forrest E. Gilmore	7	7	7	
5 Goodyear Tire & Rub	7	7	7	
5,389 Goldman Sachs Corp.	44	43	43	
50 Hono Oil	39	39	39	
5,508 Intercoast Trading Co.	23	22	22	
1,730 Italo Petroleum	1.40	1.40	1.40	
1,120 Do 7% pf of Warr	1.60	1.45	1.55	
365 Kinner Airplane	1.40	1.25	1.25	
100 Kleiber Motor	1.40	1.40	1.40	
50 Kimball Krough Pump A	13	13	13	
32 Marine Bank Corp.	32	32	32	
500 M J & M Oil.	4	4	4	
58,350 Magnavox Corp.	7	5	6	
20 Nat Auto Fibers.	9	9	9	
240 Oahu Sugar	33	31	31	
3,150 Occidental Petroleum	1.10	1	1	
15 Onome Sugar	40	40	40	
384 Owl Drug pf.	104	102	104	
8 O'Connell Moffatt	13	13	13	
450 Pacific Associates	45	38	40	
250 Do 8% pf	40	40	40	
440 Pacific Coast Biscuit.	40	40	40	
165 Do pf	40	40	40	
588 Pacific Gas & Elec pf.	24	24	24	
50 Pacific Mutual Life Ins.	28	28	28	
30 Pacific Port Cement.	28	28	28	
35 Do pf	80	80	80	
1,315 Pacific Western Oil.	19	17	17	
200 Pickwick Corp	2.75	2.50	2.40	
230 Republic Petroleum	25	24	24	
10 Rio Grande Oil.	25	24	24	
150 Sears Point	1	1	1	
445 Shasta Water pf.	104	104	104	
6,792 Southern Cal Edison.	10	10	10	
80 Do 5% pf	24	24	24	
40 Do 8% pf	27	27	27	
20,067 Do 6% pf	4.5	3.90	4.40	
40 Southern Cal Gas 6% pf.	28	25	25	
160 Do 6% pf	102	102	102	
20 Southern California Gas pf	98	98	98	
1,353 Sunset Pac Oil.	35	31	31	
1,000 Texas Cons Oil.	30	25	30	
200 Transcontinental Oil	20	20	20	
150 United Paper Box	98	88	98	
150 United Aircraft	98	88	98	
1,677 Universal Cons Oil.	16	15	15	
200 United Amer Util Corp.	16	16	16	
2,100 Virden Packing	13	11	11	
5 Walsall Aircraft	6	6	6	
215 West Coast Life.	46	44	44	
55 Western Air Express	47	44	44	
15 Western States Life.	47	47	47	

BONDS.				
Sales.	High.	Low.	Last.	
1,000 Amertall Building Trs '45.	97 1/4	97 1/4	97 1/4	
3,000 Caterpillar Tractor 5 1/2 '35.	101 1/2	101 1/2	101 1/2	
5,500 Crown Willemette 6 1/2 '31.	99 1/2	99 1/2	99 1/2	
3,000 Byron Jackson 6 '40.	99 1/2	99 1/2	99 1/2	
2,000 Crown Zellerbach 6 '40.	98 1/2	98 1/2	98 1/2	
1,000 Pacific Port Cement 6 1/2.	99 1/2	99 1/2	99 1/2	

## Los Angeles—Continued

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CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
2,400 Cons Steel	10 1/2	9 1/4	10 1/2	
1,000 Do pf	20 1/2	20	20 1/2	
205 Continental Credit	12	12	12	
3,500 Cord Corp	18	15	18	
40 Crystallite Prod	18	13	18	
153 Detroit Aircraft	7 1/2	7 1/2	7 1/2	
900 Diamond Elec	44 1/2	41 1/2	44 1/2	
20 Durant Motors	15	13 1/2	15	
1,600 Elec Prod of Warr	13	13 1/2	14 1/2	
21,300 Exeter Oil	2.15	1.97 1/2	2.05	
600 First Sec Units	1.15	1.15	1.15	
18,300 Fokker Aircraft	32 1/2	28 1/2	29 1/2	
3,400 Fox Theatres A.	14 1/2	10	12 1/2	
1,850 Gladding McLean	56	56	56	
100 Goldman-Sachs Trading	43 1/2	43 1/2	43 1/2	
1,000 Gold Ore Mining	20	20	20	
44,900 Hammer Copper	2.15	2.00	2.15	
2,200 Hancock Oil	18 1/2	18 1/2	18 1/2	
450 Holly Development	5	5	5	
100 Holly Oil	5	5	5	
2,100 Intercoast Trading	23 1/2	22 1/2	22 1/2	
4,000 Imperial Mining	0.02 1/2	0.02	0.02	
1,000 Italo Pet	1.55	1.50	1.50	
900 Do pf	1.55	1.50	1.50	
1,000 Jade Oil Co.	0.08	0.07 1/2	0.08	
1,400 Kemper Radio	1.35	1.25	1.25	
32,500 Kinner Motors	1.50	1.27 1/2	1.30	
2,275 Lockheed Aircraft Co.	4 1/2	4 1/2	4 1/2	
500 L A Vancouver Mines	1.02 1/2	1.02 1/2	1.02 1/2	
1,385 Magnavox Co	7 1/2	6 1/2	7	
3,000 Masco Oil	1.25	1.05	1.05	
2,700 Merchant	35	35	35	
2,000 Midway Northern Oil.	0.05	0.05	0.05	
200 Mills Alloy B.	1.00	1.00	1.00	
900 Mount Diablo Oil.	95	90	90	
100 North Amer Oil.	0.03 1/2	0.03 1/2	0.03 1/2	
3,000 North Star Mining	0.03 1/2	0.03 1/2	0.03 1/2	
3,300 Occidental Pet	1.05	0.98	1.00	
800 Olinda Land	12	12	12	
300 Oceanic Oil	75	75	75	
1,000 Oro Amigo	0.02 1/2	0.02 1/2	0.02 1/2	
100 Pacific Coast Biscuit	40	40	40	
1,450 Pacific Indemnity Ins.	45 1/2	43	45 1/2	
100 Pacific Southwest Disc.	4.00	4.00	4.00	
300 Petroleum Rectifying	18 1/2	18 1/2	18 1/2	
600 Samson Tire & Rubber	0.07	0.07	0.07	
3,000 San Francisco Gold	0.07	0.07	0.07	
44,000 Santa Fe Oil.	0.01 1/2	0.01	0.01	
36 Security Co units	0.01 1/2	0.01 1/2	0.01 1/2	
100 So Cal Gas Corp 6 1/2 pf.	102 1/2	102	102 1/2	
250 Square D Co.	43	41 1/2	43	
3,650 Tom Reed Mining	81	77	81	
1,000 Transcontinental Air Tran	10 1/2	9 1/2	10 1/2	
37,000 United Amer Mines	0.05	0.05	0.05	
1,000 U S Oil & Royalties	0.07	0.07	0.07	
100 United Vanadium Min.	1.50	1.50	1.50	
2,800 Universal Cons Oil.	16 1/2	15 1/2	15 1/2	
1,300 Wellington Oil	2.45	2.25	2.25	

## Chicago—Continued

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STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
425 Penn Gas & Elec.	18 1/2	16 1/2	18 1/2	
100 Peoples Lt & Power.	40	40	40	
4,300 Perfect Circle	44	42	44	
5,200 Pine's Winterfront	40	40	40	
30,700 Polymet Mfg Co	18 1/2	14	16 1/2	
300 Potter Co	18	16 1/2	16 1/2	
33,200 Process Corp.	15	12 1/2	14	
55 Public Service of No Ill.	283	274	283	
40 Do 6 1/2 pf	135	134	135	
487 Do no par	283	276	282	
1,600 Q R S De Vry.	17 1/2	16 1/2	17	
343 Quaker Oats pf.	115 1/2	115	115 1/2	
4,900 Railroad Shares Corp.	24 1/2	23	24 1/2	
1,650 Raytheon Mfg cfs	33	29	30	
4,750 Reliance Int Corp.	16 1/2	15 1/2	15 1/2	
14,200 Reliance Mfg Co	19 1/2	16	17 1/2	
100 Richards, Oliver	6 1/2	6	6 1/2	
200 Rolan's Hosiery Mills	41 1/2	41	41 1/2	
400 Ross Gear & Tool.	34 1/2	34	34 1/2	
1,200 Ryerson & Sons	35	34	34 1/2	
900 Sally Flocks	36 1/2	36	36 1/2	
100 Sang Electric	14 1/2	14	14 1/2	
50 Seaboard Public Service.	85	85	85	
11,800 Seaboard Utility Sh Corp	9 1/2	9	9 1/2	
650 Sheffield Steel Corp.	70	63 1/2	70	
100 Signode Steel Strap	130 1/2	130	130 1/2	
100 Singer Steel Casting	34 1/2	34	34 1/2	
250 Southern Colorado Pw.	26	25 1/2	25 1/2	
45 Southwest Gas & Elec pf	98 1/2	98 1/2	98 1/2	
26 Southwest Lt & Power pf	86 1/2	86 1/2	86 1/2	
12,100 Standard Dredge	28 1/2	25	25 1/2	
6,900 Do cv pf	28 1/2	25	25 1/2	
130 Standard Public Serv. A	13	12	13	
75 Standard Tel Co	88	88	88	
15,250 Steinite Radio	27	26	26	
225 Sterling Motor Truck	28 1/2	28	28 1/2	
6,200 Stone & Co	28 1/2	28	28 1/2	
50 Storkline Furniture	16	16	16	
50 Do Class A	14 1/2	14 1/2	14 1/2	
9,300 Super-Maid Corp	31 1/2	31 1/2	31 1/2	
2,900 Swift & Co	31 1/2	31 1/2	31 1/2	
5,100 Swift International	33 1/2	32 1/2	32 1/2	
200 Tenn Products Corp.	14	13 1/2	14	
670 Thompson Co, J R.	32 1/2	32	31 1/2	
11,500 Twin States National Gas	14 1/2	14 1/2	14 1/2	
105 Twelfth St Stores A.	16	15	16	
80 Do war.	18	16 1/2	17 1/2	
4,150 United Amer Utility, Inc	18	16 1/2	17 1/2	
5,400 Do Class A	22 1/2	22 1/2	22 1/2	
11,750 United Corp Amer pf	22 1/2	18 1/2	22 1/2	
8,350 United Gas	42 1/2	38	42 1/2	
36 United Public Utilities pf	77 1/2	77	77 1/2	
7,400 U S Gypsum	54	54 1/2	54 1/2	
1,250 U S Lines	117	117	117	
1,150 U S Radio & Television	11 1/2	10	10 1/2	
3,950 Utah Radio Prod.	7 1/2	7 1/2	7 1/2	
28,750 Utility & Ind Corp.	27 1/2	26 1/2	27 1/2	
4,350 Do pf	26 1/2	26 1/2	26 1/2	
9,550 Utility Power & Lt.	26	24 1/2	25 1/2	
3,850 Do A	45 1/2	43 1/2	44 1/2	
190 Van Sicken Corp.	20 1/2	20 1/2	20 1/2	
35 Viking Pump Co.	27	26 1/2	27	
200 Do pf	20	20	20	
25 Vogt Mfg	20	20	20	
5,000 Vortec Corp pf	9 1/2	9	9 1/2	
6,700 Vortex Mfg	29 1/2	28 1/2	29 1/2	
3,500 Waco Corp	29 1/2	29 1/2	29 1/2	
300 Wahl Co	7 1/2	7 1/2	7 1/2	
300 Warchel Corp conv pf.	25 1/2	23 1/2	25 1/2	
170 Waukesha Motor Co.	105	105	105	
200 Wayne Pump	14	14	14	
311 Do pf	32	30	31	
1,300 West Cent Utility A.	22	21 1/2	22	
5,150 Westair Radio	13	13	13	
150 Wieboldt Stores	28	28 1/2	28 1/2	
315 Willow Cafe	13	11 1/2	13	
5,450 Winton Engine Co.	98 1/2	94 1/2	95	
710 Wisconsin Bank Shares.	11 1/2	11 1/2	11 1/2	
400 Wolverine Portland Cement	13 1/2	13 1/2	13 1/2	
50 Woodruff & Edwards.	15 1/2	15 1/2	15 1/2	
9,900 Yates Machine	16 1/2	14 1/2	15	
49,000 Zenith Radio	15	10	13	

BONDS.				
\$25,000	Chi Rys 5s.	27	76 1/2	76 1/2
12,000	Do A 5s.	27	60	60
8,000	Do B 5s.	27	46 1/2	47
2,000	Chi Clt C Rys 5s.	27	62	62
1,000	Am Seat Cor 6s.	36	79 1/2	79 1/2
1,000	Com M Ed 5s.	36	105	105
2,000	Met El gold 4s.	38	77 1/2	77 1/2
5,000	N West El 5s.	31	82 1/2	82 1/2
1,000	Nor Util 6s.	43	90	90
959,000	Insult U 6s.	50	108 1/2	110 1/2
5,000	Un Gas 6 1/2s.	39	100 1/2	100 1/2
2,000	Swifts 5s.	44	101 1/2	101 1/2
1,000	Tex Lt Pow 6 1/2s.	45	106 1/2	106 1/2
10,000	United Am U 6 1/2s.	40	98 1/2	98 1/2
1,000	Pub Serv 5 1/2s.	62	104 1/2	104 1/2



## Transactions on Out-of-Town Markets—Continued

## Montreal

## STOCK EXCHANGE.

Sales.	High.	Low.	Last.
26,141 Abitibi P & P Co.	42 1/2	36	39 1/2
2,155 Do pf 8 1/2	87	84 1/2	86 1/2
200 Agnew-Surpass Stores	10	10	10
75 Alberta P Grain Co. Cl A	19 1/2	19 1/2	19 1/2
300 Asbestos Corp.	3	2 1/2	3
300 Bath P & P Co Cl A red	10	10	10
70 Belgo Can Paper Co pf.	98	98	98
766 Bell Tel Co of Can.	155 1/2	155 1/2	155 1/2
105,458 Brazilian T. & P.	53	49 1/2	51
195 British Empire Stl Corp	34	24	3
285 Do cum 1st pf.	35 1/2	34	35 1/2
2,770 Do cum 2d pf.	8	8	7 1/2
1,583 British Columbia Packers	8	8	9
1,162 British Col Power Co Cl A	45 1/2	44 1/2	45
4,049 Do Class B	26 1/2	25	25
675 Brompton Pulp & P Co.	31 1/2	29	31 1/2
3,510 Bruck Silk Mills	26 1/2	24 1/2	26 1/2
475 Bldg P & Voting Cl A	27	26 1/2	26 1/2
50 Calgary Power Co.	198	198	198
335 Canada Cement Co.	18 1/2	18	18 1/2
449 Do 6 1/2 cum pf.	97 1/2	95 1/2	97 1/2
140 Can Fdy & Frg Co Cl A	16	16	16
14,257 Can Power & Paper Corp	17	17	17 1/2
35 Can Steamship Lines.	16 1/2	16 1/2	16 1/2
45 Can W & Cable Co Cl A	80	80	80
195 Do Class B	34 1/2	34	34 1/2
175 Canadian Breweries Corp.	8	8	8
505 Can Bronze Co.	55	53 1/2	53 1/2
9,948 Can Car & Fdy Co.	29 1/2	29 1/2	27 1/2
1,370 Do 7 1/2 pf.	32 1/2	30 1/2	31
45 Can General Electric Co.	395	395	395
50 Do pf.	61	61	61
211 C Hydroelec Co pf 1st	91 1/2	91	91 1/2
2,944 Can Ind Alcohol Corp.	8 1/2	7 1/2	7 1/2
246 Do Class B	7 1/2	7	7
107 Can Pacific Railway Co.	212 1/2	212 1/2	212 1/2
1,755 Cockshutt Flow Co.	22 1/2	21	22 1/2
1,149 Con M & Smt Co of C	250	240	240
3,129 Dominion Bridge Co.	74 1/2	72	73
51 Dominion Glass Co.	131 1/2	131 1/2	131 1/2
40 Do pf.	121	121	121
125 Dominion & Stl Co pf.	25	25	25
110 Dominion Steel Corp pf.	43	41	43
1,041 Dom Textile C (Inc. 1922)	69	66	69
95 Donnan Paper Co.	23	23	23
285 Dryden Paper Co.	14	14	14
5,540 Famous Player Can Corp	58 1/2	58 1/2	58 1/2
5,947 Do voting trust cts.	59 1/2	56	58
325 Foundation Co of Can.	16	16	16
505 Fraser Companies.	17	14 1/2	17
545 General Stl Wares.	14 1/2	14	14 1/2
4,682 Gurd, Charles & Co.	40	37	37
2,337 Gypsum, Lime & A. Can	25 1/2	24 1/2	25
825 Hamilton Bridge Co.	33 1/2	32	32
885 Hollinger Cons Gold M.	64	60	60
775 Howard Smith Paper M.	15	14 1/2	15
70 Do 6 1/2 cum red pf.	84	84	84
17,487 Ind Hydroelec System Cl A	53 1/2	44 1/2	52 1/2
112,441 Inter Nickel Co of Can.	44 1/2	40 1/2	41 1/2
350 Inter Paper & P Co Cl A	30 1/2	30	30 1/2
240 Do Class C	16 1/2	16	16
2,550 Do pf.	83	82 1/2	82 1/2
86 Inter Power Co.	17	17	17
25 Jamaica Public Service.	42	42	42
91 Lake of the Woods M Co	41	41	41
73 Lindsay C W & Co.	24	24	24
3,988 Massey Harris Co.	39	36 1/2	37 1/2
4,704 McCall-Frontenac Co	27	25 1/2	26
75 Montreal Cottons.	108	108	108
35,908 Montreal P & C Cons.	100 1/2	149	156
5,420 National Breweries.	33 1/2	32	32 1/2
235 Nat Brick Co of Laprairie	7	7	7
35 Do 6 1/2 cum red pf.	27	27	27
1,680 National Steel Car Corp	71 1/2	68 1/2	69 1/2
175 Ont Steel Products Co.	21 1/2	20	21 1/2
50 Ottawa L H & Power Co.	90	90	90
45 Do pf.	103	103	103
55 Penman.	65	65	65
10,619 Power Corp of Canada.	82	82	82
25 Price Bros & Co.	83	83	83
55 Do pf.	104	104	104
3,073 Quebec Power Co.	70 1/2	67 1/2	70 1/2
25 St Lawrence.	30	30	30
855 St Lawrence Paper M Co	11 1/2	10	10
174 Do 6 1/2 cum (red) pf.	69 1/2	69 1/2	69 1/2
13,723 Shawinigan W & Pow Co	82 1/2	78 1/2	81
305 Sherwin Williams Co of C	38	35 1/2	38
220 Simon H. & Sons.	38	37 1/2	38
50 Simpson's Class A	50	50	50
90 Do 6 1/2 cum red pf.	95	95	95
135 Southern Canada Pow Co	36	36	36
2,745 Steel Co of Canada.	46	46	46
1,649 Do pf.	37 1/2	37 1/2	37 1/2
140 Twin City Rap Trans Co	20	20	20
710 Vau-Biscuit Corporation	15	12	14 1/2
100 Western Grocers.	19 1/2	19 1/2	19 1/2
35 Windsor Hotel, 6 1/2 cum	82 1/2	82 1/2	82 1/2
1,411 Winnipeg Electric Co.	44 1/2	43	44
48 Do pf.	102	102	102

## BANKS.

26 Canadiane Nationale.	174 1/2	174 1/2	174 1/2
50 Commerce.	258	258	258
116 Montreal.	309	309	309
100 Nova Scotia.	328	327	328
276 Royal.	304	300	300
19 Toronto.	250	250	250

## DOMINION GOVERNMENT BONDS.

\$2,000 Dom of Can War L '31	100.35	100.35	100.35
1,700 Do 1937.	102.00	102.00	102.00
64,550 Victoria 1933.	102.55	102.50	102.55
9,850 Do 1934.	102.00	101.80	101.85
5,900 Do 1937.	106.20	106.20	106.20
1,900 Renewal, 1932.	101.25	101.25	101.25
1,000 Refunding, 1940.	102.10	102.05	102.05
14,900 Do 1943.	97.15	96.80	97.15
3,700 Do 1944.	97.15	96.85	97.15
500 Do 1946.	96.65	96.65	96.65

## BONDS.

5,000 Abitibi P & P Co 1st m A 8 1/2	87 1/2	87 1/2	87 1/2
7,000 Abitibi P & P Co 2nd m A 8	40	40	40
94,100 Can P & P debts (Laur ser)	72	71 1/2	72
18,700 Do (Way series)	72	71 1/2	72
6,000 Montreal Tramways Co.	96	96	96
G & R S F series A	96	96	96
1,000 Do series B.	96	96	96

## Montreal

## CURB MARKET.

Sales.	High.	Low.	Last.
225 Associated Breweries Co	18	17	17
2,500 Asso Oil & Gas Co.	1.05	1.00	1.00
75 Bathurst P & P Co. C B	4	4	4
4,625 British American Oil.	41 1/2	39	41 1/2
6,045 Do new.	21	19 1/2	21
180 Can Dredge & Dock Co	40 1/2	38 1/2	40
45 Can Inter Trust.	8 1/2	8 1/2	8 1/2
115 Canada Vinegars.	23 1/2	23 1/2	23 1/2
55 Catelli Macaroni P C pf 22	22	22	22
200 Chemical Research Corp. 5.25	5.25	5.25	5.25
50 Cosgrave Brewery.	1 1/4	1 1/4	1 1/4
340 Curvise-Reed Aircraft Co	34	34	34
317 David & Freese.	8	8	8
461 Distiller Corp Seagrams.	9	9	9
145 Dominion Eng Works.	69	67	67
370 Dom Tar & Chemical Co	21	21	21
132 Do pf.	95	94	94

## Montreal—Continued

## CURB MARKET.

Sales.	High.	Low.	Last.
255 Eastern Dairies.	27	26 1/2	26 1/2
4,790 Home Oil Co.	9.00	8.25	8.25
13,750 Imperial Oil.	29 1/2	28	28 1/2
1,084 Imp Tob Co of Can.	10 1/2	10	10
6,855 International Petroleum.	24	22 1/2	23 1/2
160 Mitchell, Robert & Co.	28 1/2	28	28
135 Montreal Exhibition Co A	8 1/2	8	8 1/2
50 Regent Knitting Mills.	4 1/2	4 1/2	4 1/2
155 Service Stations Class A	51 1/2	51	51 1/2
140 Supertest Petroleum Corp	37	36	37
1,093 Walker, Gooderham.	10 1/2	9 1/2	10 1/2
55 Western Steel Products.	39	39	39

Sales.	High.	Low.	Last.
4,120 Beauharnois Power Corp	12 1/2	11 1/2	12 1/2
200 Can North Pow Corp pf.	105	105	105
25 East Kootenay pf.	92	92	92
1,245 Hydroelectric Securities C	55	53	54 1/2
35 Inter Utilitie Com Cl A	44 1/2	44	44
190 Iro Class B	17	17	17
51 Power Corp of C pf (cum)	99 1/2	99 1/2	99 1/2
40 United Securities pf.	50	50	50

Sales.	High.	Low.	Last.
\$2,000 Belgo Can Paper.	99 1/2	99 1/2	99 1/2
1,000 Duke Printing.	106 1/2	106 1/2	106 1/2
500 Price Bros.	103	103	103

Sales.	High.	Low.	Last.
9,207 Abana Mines.	90	90	79
450 Amulet Mines.	1.46	1.35	1.35
140 Lake Shore Mine.	23.00	23.00	23.00
135 Mining Corporation.	2.65	2.65	2.65
7,000 Montreal Rouyn.	.01	.01	.01 1/2
12,932 Noranda Mines.	40.00	37.50	37.50
30,875 Siscoe.	40	38	39
980 Tech-Hughes Gold Mines.	6.50	6.42	6.45
165 Ventures.	1.90	1.90	1.90

## Seattle

## STOCKS

Sales.	Bid.	Asked.
Alaska Pacific Salmon.	8	15
Carnation Co pf.	102	105
Centennial Mill Co pf.	26	31
Elec Products Corp of Wn.	14 1/2	16
980 Tech-Hughes Gold Mines.	6.42	6.45
Fisher Flouring M Co pf.	104	7 1/2
General America Corp.	6	6 1/2
Horluck's.	7	12
Do pf.	5	3
Marine Ind. Bldg.	33 1/2	34 1/2
Pac Amer Fisheries.	25	26
Pac Coast Biscuit Co.	39 1/2	41
Do pf.	80	82
Puget Sound Nat B. Tacoma.	140	101
Puget Sound P & L	21	22
Richfield Oil Co pf.	20	20
Shareholders Corp.	11 1/2	11 1/2
Superior Port Cement B.	12 1/2	14
United Ins Agency P pf.	38 1/2	38 1/2
United Nat Corp P pf.	300	400
United Pac Gas Ins.	300	400
Van de Kamp's H D B.	38	41
Washington Iron Works.	95	100
Washington Title Ins Co.	17	21
West Coast Bancorp A.	17	21
Jantzen Knit M.	50 1/2	52

Sales.	Bid.	Asked.
Arcade Bldg & Realty Co. 6s.	88	90
Cheasty Bldg & Realty Co. 6s.	88	90
Community Hotel 4 1/2.	86	87
Dexter Horton Bldg 6s.	99	100
Eldridge Sec Corp 6s.	98	100
Exchange Bldg 6s.	95	100
Do 6 1/2.	95	100
Exeter Co 6s.	96 1/2	98 1/2
Medical Dental Bldg 6s.	99	100
Do 7s.	92	96
Metropolitan Bldg 6s.	100 1/2	101 1/2
Northern Life Ins Co.	98	98 1/2
Olympic Hotel 6s.	98 1/2	99 1/2
Pacific Coast Cem Co 6s.	82	85
Puget Sound Nav Co 6s.	90	93
Puget Sound Fr & L 5 1/2s.	40	100 1/2
Do 6s.	30	30
Seattle Chamber of Com 5 1/2s.	48	88
Seattle Lighting Co 6s.	94	100
Seattle Times 6 1/2s.	98 1/2	100
Skinner Building 6s.	97	98
Thomson Clark Timber 7 1/2s.	98	98
United Bond & Share 6s.	71	99
Washington Co-Op E & P 6s.	31	100
Washington Iron Works 6s.	38	98 1/2
Washington Veneer 6 1/2s.	36	100

## Columbus

## LOCAL SECURITIES.

Sales.	Bid.	Asked.
Akron Guaranteed Mfg.	2 1/2	3 1/2
Buckeye Investors	34 1/2	35 1/2
Buckeye Steel	103	106
Capitol City Troy Laundry pf.	100	100
Cities Service	41	41 1/2
Do pf.	80	100
Clark Grave Vault Co	90	100
Col's Coffin	31	33
Col's R P & L.	225	225
Do 1st pf.	108 1/2	110
Do 2d pf.	107	108 1/2
Columbus Dental	56	58
Do pf.	110	110
Columbus Mutual Life Ins.	250	250
Columbus Packing pf.	98	101
Cole Coated Fabric pf.	103 1/2	107
Dayton Fwr & Lt 6 1/2 pf.	110	110
Fashion	25	33
First Ohio Inv.	8	10
Do pf.	90	100
Franklin Mortgage	30	35
Gordon Oil	12 1/2	17 1/2
Godman Shoe	30	32
Do pf.	101	101
Huber Mfg.	124	120
Do pf.	101	101
Jaeger Machine	27 1/2	29
Jeffrey Mfg pf.	101	104
Keever's Starch	5	5
Do pf.	97	100
P & R Lazarus pf.	23 1/2	25 1/2
W E Lammeck.	94	100
Do pf.	101	104
Maramor 8 1/2 pf.	101	104
Marion St Grocery pf.	80	100
Midland Mutual Life Ins.	214	225
Ohio Bell Tel pf.	114	116
Ohio Finance	27 1/2	30 1/2
Do 6 1/2 pf.	94	100
Do pf.	98	95
Ohio Power pf.	106 1/2	108
Ohio Public Service 6 1/2 pf.	96	99
Do 7 1/2 pf.	108	110
Ohio State Life	28 1/2	29
Ohio Water Paper	25	28

## Columbus—Continued

## LOCAL SECURITIES.

Paragon Refining	14	14½
Do pf	40	40
Pure Oil	25½	26½
Do 6½ pf	112	115
Do 8½ pf	112	115
Ralston Steel Car	40	89½
Do pf	40	40
Schiff Co	30	33
Do pf w w	80	80
Scioto Valley R & F	5	5
Do 1st pf	17½	17½
Do 2d pf	15	15
Smith Agr Chem	23	26
Do pf	98	102
Seaboard Oil pf	10	65
Struthers Wells-Titusville	10	15
Do pf	70	80
Tracy Wells pf	95	95
Wolfe Wear-U-Well pf	95	100
City National Bank & Trust	44	47
Columbus National	10	86
Columbus Savings Bank	310	305
Huntington National Bank	310	305
Market Exchange	610	

LAND TRUST CERTIFICATES.

Brunson Bldg Site 5s	95	
Century Bldg Site 5½s	98	100
Crescent State Bldg Site 5½s	100	103
Elberfeld Bldg Site 5½s	100	103
High-Gay Realty 5s	100	
Huntington Bank Bldg Site 5½s	103	
Lazarus 6s	99	100
11-25 E 5th St 5½s	97	100
101 High St 5½s	100	101
Yuster Bldg Conv 6s	98	



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

# OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Argentine 4s, 1954.....	83	85
2 Austrian Fed. 6s (per kr. 1,000,000).....	8	10 1/2
3 Do.....	8	10 1/2
4 Austrian Treasury 6s (per kr. 1,000,000).....	12	14 1/2
5 Belg. Restor'n 5s (1,000 fcs.).....	26	27
6 Do premium 5s (1,000 fcs.).....	27 1/2	28 1/2
7 Brazil Govt. 4s, 1889 (p. £20).....	49	51
8 Do 4 1/2s, 1888.....	63	65
9 Do 4s, 1910.....	47	49
10 Do 5s, 1913.....	63	65
11 Do 5s, 1895.....	64	66
12 Budapest (City of) 4 1/2s, 1903.....	3 1/2	5
13 Do 4 1/2s, 1916.....	1 1/2	2 1/2
14 Do 4 1/2s, 1918.....	1 1/2	2 1/2
15 Czech. Prem. 4 1/2s (M kr.).....	28 1/2	30 1/2
16 Czech. Flour Loan 6s (M kr.).....	28 1/2	30 1/2
17 Denmark 5s, 1919.....	24 1/2	25 1/2
18 Do 5s, 1948.....	25 1/2	26 1/2
19 Finnish Govt. 1918 (M fms.).....	17 1/2	19 1/2
20 French Govt. 4s, 17 (fcs. 1,000).....	38 1/2	39 1/2
21 Do 5s, (Vict.) (per fcs. 1,000).....	39 1/2	40 1/2
22 French Loan 6s, U. 1920.....	40	41
23 French Prem. 5s, 1920.....	52 1/2	54
24 German Govt. Liquidation Ln. (100 rm. w. o. dr. rts.).....	25 1/2	27 1/2
25 Do.....	25 1/2	27 1/2
26 Do (with drw. rts. rm. 100).....	61	66
27 Do.....	61	66
28 German Kommunal Liquid Ln. w. dr. rts. (rm. 100).....	58	63
29 German Forced Loan 4 1/2s, 1922 (m. 1,000,000).....	1 1/2	2 1/2
30 Do 2d issue.....	1 1/2	3
31 Do 1st issue.....	4	7
32 Brit. Fund 4s, March, 1900-90.....	87	89
33 Brit. Nat. W. L. 5s, 1929-47.....	97	99
34 Brit. Vict. 4s, Sept., 1919.....	86	88
35 Brit. Consols. 2 1/2s.....	50	52
36 Greek Govt., 1914, 9%.....	120	140
37 Hungarian gold rentes, pre-war, including cnp. 76-80.....	12	13 1/2
38 Hungarian g. rentes, pre-war (20).....	25	28
39 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000).....	32 1/2	37 1/2
40 Italian 5% Cons. (lire 1,000).....	41 1/2	43 1/2
41 Norway 6s, 1920-70 (kroner).....	260	270
42 Do 6 1/2s, 1944.....	270	280
43 Poland 6%, 1940 (\$100).....	77 1/2	80 1/2
44 Polish 5% Cy. Ln. (100 zloty).....	5 1/2	6 1/2
45 Rumanian Reconstr. 5s, 1920.....	3	3 1/2
46 Rumanian 4% Rentes, 1894 (M. ru.).....	2 1/2	4
47 Russian War 5 1/2s (M. ru.).....	1 1/2	4
48 Russ. Krensky Liberty Loan 5s, 1917.....	1 1/2	1 1/2

## FOREIGN BANKS—STOCKS

AUSTRIA:		
1 Austria Anstalt.....	6 1/2	7
2 Do (per sch. sh.).....	6 1/2	7 1/2
3 Lower Austrian Disc. (sch. sh.), new.....	22 1/2	24 1/2
4 Wiener Bank Verein.....	2 1/2	3
5 Do.....	2 1/2	3
6 Mercubank (sch. sh.).....	2 1/2	3
7 Do.....	2 1/2	3 1/2
FRANCE:		
8 Banque de Paris et des P. B. 123.....	127	127
9 Credit Lyonnais.....	125	130
10 Do.....	125	130
GERMANY:		
11 Bavarian Vereinsbk. (100 rm.).....	33	35
12 Commerz und Pr. Bk. (100 rm.).....	37 1/2	39 1/2
13 Darmstadter Bank (100 rm.).....	53 1/2	56
14 Do.....	55 1/2	57 1/2
15 Deutsche Bk. (100 rm.).....	34 1/2	36 1/2
16 Dresdner Bank.....	35 1/2	36 1/2
17 Reichsbank (100 rm.).....	34	35 1/2
18 Do.....	72	72
19 Do.....	68 1/2	70 1/2
HUNGARY:		
20 Hungarian Discount & Ex. Bk. (pengo share).....	14	15
ITALY:		
21 Banca d'Amer. d'Italia (un-spd. sh. or lire) (100).....	4 1/2	5 1/2
22 Do stp. "Ameritalia".....	9 1/2	10 1/2

## FOREIGN IND. AND MISC.—STOCKS

AUSTRIA:		
1 A. E. G. Union (Austria-German Gen. Elec.) sch. sh. 3%.....	3 1/2	4 1/2
FRANCE:		
2 Ford of France (Fr. br. sh.).....	11 1/2	12 1/2
3 Nord R. R. ....	100	102
GERMANY:		
4 A. E. G. com. (100 rm.).....	40 1/2	42
5 Ford Motors of Germany.....	59	62
6 Hansa Steamship of Ger. (100 rm.).....	36	38
7 Hapag. (per rm. 300).....	79	83
8 Hapag. (rm. 100).....	25 1/2	27 1/2
9 I. G. Farben (rm. 200).....	81 1/2	86 1/2
10 Karstadt (rm. 40).....	12 1/2	13 1/2
11 Nor. Ger. Lloyd (rm. 100).....	26 1/2	27 1/2
12 Nor. Ger. Lloyd (rm. 100).....	28 1/2	30 1/2
HUNGARY:		
13 Rima Murany Steel (pengo).....	12 1/2	14

## CANADIAN SECURITIES

Payable, principal and interest in United States gold coin:		
1 Alberta 5 1/2s, 1947.....	104	105
2 Do 5s, 1940.....	101	101
3 British Columbia 5s, 1949.....	100 1/2	102
4 Do 5 1/2s, 1939.....	102	103
5 Calgary 5 1/2s, 1944.....	103	104 1/2
6 Greater Win. Water 5s, 1952.....	99 1/2	100
7 Manitoba 6s, 1946.....	108	108
8 Montreal 5s, 1942.....	100	101
9 Do 5s, 1954.....	100	101
10 New Brunswick 5s, 1934.....	99 1/2	100 1/2
11 Nova Scotia 5s, 1934.....	99 1/2	100 1/2
12 Ontario 5s, 1942.....	101	102
13 Do 6s, 1943.....	108	109
14 Ottawa 5s, 1940.....	98 1/2	100
15 Saskatchewan 5s, 1946.....	103 1/2	105 1/2
16 Toronto 5 1/2s.....	103 1/2	105
17 Victoria 5s, 1944.....	99	100

## CANADIAN BANK STOCKS

Key.	Bid.	Offer.
1 Bank of Montreal.....	311	313
2 Bank of Nova Scotia.....	328	331
3 Bank of Toronto.....	250	251
4 Canadian Bank of Com.....	258	260
5 Imperial Bank of Com.....	239	240
6 Natl. Canadian Bank.....	174 1/2	175
7 Provincial Bank.....	135	140
8 Royal Bank.....	301	303

## PUBLIC UTILITIES—BONDS

1 Alabama Power 5s, '68.....	102 1/2	103
2 Do 5s, 1941.....	102	103
3 Do 5s, 1951.....	102	103
4 American Pr. & Lt. 6s, 2016.....	107 1/2	108
5 Appal. Pr. 1st 5s, 1941.....	100	101
6 Do 6s, 2024.....	106 1/2	108
7 Asso. Tel. Util. 5s, 1942.....	88	90
8 Do 6s, 1941.....	97	99
9 Broad River 5s, 1954.....	96	97
10 California Pwr. 6s, 1931.....	90 1/2	94 1/2
11 Cent. Gas & El. 1st 5 1/2s, '46.....	90 1/2	94 1/2
12 Cities Serv. 5s, 1958.....	85	85 1/2
13 Do 5s, 1963, ex wts.....	85	85 1/2
14 Do 5s, 1963, w. w.....	220	225
15 Do 5s, 1969, w. w.....	126	128
16 Columbus Pr. 5s, '36.....	99	100
17 Colorado Pr. 1st 5s, 1953.....	100	100
18 Col. (S. C.) G. & E. 5s, 1956.....	95 1/2	97
19 Columbus E. Power 6s, 1947.....	102	103
20 Cons. Gas N. J. 5s, 1936.....	98	98 1/2
21 Cons. Gas & Util. 6s, 1943.....	88	90 1/2
22 Cons. Trac. 5s, 1933.....	89 1/2	91
23 Dallas Gas 6s, 1941.....	101 1/2	102 1/2
24 El Paso El. 5s, 1950.....	100	101
25 Gas & Elec. of Ber. 5s, 1949.....	102 1/2	104
26 Houston El. 1st 6s, 1935.....	88	93
27 Hudson Co. Gas 5s, 1949.....	103	104
28 Indiana Service 5s, 1950.....	90	92
29 Jersey Cent. P. & L. 5 1/2s.....	45	102 1/2
30 Jersey City, Hob. & P. 4s, 49.....	49	51
31 Minneapolis Pub. El. 5s, 1934.....	100	102
32 Missouri Pub. Ser. 5s, 1947.....	99	92
33 Mo., P. & L. 1st 5 1/2s, 1955.....	97 1/2	98 1/2
34 Mountain Sts. Pr. 1st 6s, '38.....	87 1/2	89 1/2
35 Do 1st 6s, 1938.....	100	103
36 Municipal Gas (Texas) 6s, '35.....	100 1/2	103
37 Newark Con. Gas 5s, 1948.....	103	104
38 Newark Passenger Ry. 5s, '30.....	99 1/2	99 1/2
39 Nor. Jersey Ry. 4s, 1948.....	90	91
40 Northern Texas El. 5s, 1940.....	70	76
41 No. Util. 6s, 1943.....	90	96
42 Do 6s, 1943.....	90	96
43 Okla. G. & El. 1st 5s, 1951.....	99	100 1/2
44 Do 6s, 1940.....	100 1/2	101 1/2
45 Pac. G. & E. ref. 6s, 1941.....	110	111
46 Do 5 1/2s, 1952.....	105	105 1/2
47 Pac. Lt. & P. 5s, 1942.....	103	103 1/2
48 Paterson Ry. 5s, 1944.....	61	61
49 Puget Sound P. & L. 5 1/2s, '49.....	102	103
50 St. Paul Gas & El. 5s, 1949.....	100 1/2	102
51 San Diego G. & E. 5s, 1947.....	100	101
52 Do 6s, 1947.....	103 1/2	104 1/2
53 Stand. G. & El. 6s, 1935.....	101 1/2	102 1/2
54 Do 6 1/2s, cts., 1951.....	101 1/2	102 1/2
55 Texas Power 6s, 1956.....	91	94 1/2
56 United Elec. of N. J. 4s, 49.....	93	94 1/2
57 Wis.-Minn. L. 1st 5s, 1942.....	94 1/2	99 1/2
58 Wiscon. Pub. Svc. 1st 5s, '42.....	102	102 1/2
59 Do 1st & ref. 5 1/2s, 1958.....	104	105 1/2
60 Do 1st ref. 6s, 1952.....	105 1/2	107 1/2

## INDUSTRIAL AND MISCELLANEOUS—BONDS

1 Abbott's Dairies 6s, 1942.....	99	100
2 Adams Express 4s, 1947.....	84 1/2	87
3 American Meter 6s, 1946.....	97	97
4 American Tobacco 4s, 1951.....	87	87
5 American Twp. Pdr. 6s, 1937.....	101 1/2	101 1/2
6 Do 6s, 1939.....	101 1/2	101 1/2
7 Am. Wire Fab. 1st 5s, 1942.....	93	98
8 Bear Mountain-Hudson River Bridge 7s, 1953.....	103	104 1/2
9 Beneficial Loan Soc. 6s, 1939.....	102	102 1/2
10 Biltmore Com. 1st 7s, 1934.....	98	102
11 Boston & Me. R. 6s, 1933.....	100	101 1/2
12 Chapin-Sacks 7s, 1934.....	90	95
13 Chi. Stock Yards 6s, 1941.....	83	87
14 Clyde Steamship 5s, 1931.....	90	98
15 Collateral Bankers 7s.....	Interested	Interested
16 Consol. Coal 4 1/2s, 1934.....	83	85
17 Consol. Tobacco 4s, 1951.....	85	85
18 Cont. Sugar 7s, 1938.....	25	35
19 Eastern Mfg. 7s, '38.....	102	103
20 Equit. Off. Bldg. deb. 5s, '52.....	91 1/2	93
21 Fisk Tire Fab. 6s, 1935.....	88	91
22 Gobel (Adolf) 6s, 1936.....	90	95
23 Grocery Store Pro. 5s, '44.....	Interested	Interested
24 Hoboken Ferry 5s, 1942.....	93	95
25 Int. Salt 5s, 1951.....	79	82
26 Journal of Com. 6 1/2s, 1937.....	95	95
27 Kern (Geo.) Inc. 6s, 1937.....	95	100
28 Little (A. E.) 7s, 1942.....	64	68
29 Loew's New Bro. Prop. 1st 6s, 1945.....	94	96
30 Mallory Steamship 5s, 1932.....	99	99
31 Merchants Refrig. 6s, 1937.....	96	98
32 Middle States Oil 7 1/2 notes.....	39	39
33 N. Orleans G. N. R. 5s, '50.....	75	78 1/2
34 N. Y. & Hoboken F. 5s, 1946.....	91	93
35 N. Y. Shipbuilding 5s, 1946.....	88	91
36 Piedmont N. Ry. 5s, '54.....	95 1/2	97
37 Pierce, But. & P. 6 1/2s, '42.....	55	55
38 Pompeian Corp. 6 1/2s, 1940.....	75	85
39 Securities Co. of N. Y. 4s.....	45	45
40 Sixty-one Bway. 1st 5 1/2s, '50.....	95	96 1/2
41 Southern Ind. Ry. 4s, 1951.....	83 1/2	86
42 Std. Textile Prod. 1st 6 1/2s, '42.....	75	85
43 Tusquehanna Silk Mills 5s, 1938.....	77	80
44 Toledo Term. R. 4 1/2s, 1957.....	93	93
45 Tulip Cup 6s, 1932.....	95	100
46 U. S. Steel 5s, 1951.....	114	114
47 Utah Fuel 5s, 1931.....	96	99 1/2
48 Ward Bak. Co. 1st 6s, 1937.....	101	103
49 Wireline Spencer Steel 7s, '30.....	40	50
50 Woodward Iron 5s, 1952.....	89	89

## FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:			
4	Nov., 1957-37	92 1/2	93 1/2
4 1/2	May, 1958-38	92 1/2	93 1/2
4 1/2	July, 1956-36	95 1/2	96 1/2
4 1/2	Jan., 1957-37	95 1/2	96 1/2
4 1/2	May, 1942-32	98 1/2	99
4 1/2	Jan., 1943-33	98 1/2	99 1/2
4 1/2	Jan., 1956-36	98 1/2	99 1/2

## FEDERAL LAND BANKS—BONDS—Continued

Key.	Bid.	Offer.
4 1/2 Jan., July, 1953-33	98 1/2	99 1/2
4 1/2 Jan., July, 1955-35	98 1/2	99 1/2
4 1/2 Jan., July, 1953-33	99 1/2	100 1/2
5 May, Nov., 1941-31	100	100 1/2

## ONE HUNDRED DOLLAR BONDS

B. & O. T. 4s, 1950.....	83	87
B. M. T. 6s, 1968.....	98	100
Chi. & East. Ill. 5s, 1951.....	72	75
Fla. East Coast 5s, 1974.....	55	65
Hudson-Man. ref. 5s, '57.....	95	99
M. K. & T. pr. ln. 5s, '62.....	100	102
Do adjust. 5s, 1967.....	104	108
N. Y. Central ref. 5s, 1913.....	105	107
N. Y. N. H. & H. 6s, 1940.....	104	106
North. Pac. ref. 5s, 2047.....	102	105
Phila. & Reading 5s, 1973.....	82	86
Reading 4 1/2s, 1997.....	99	101
St. L.-San Fran. 4s, 1958.....	91	92
Seab. Air Line 6s, 1945.....	75	77
So. Pacific-S. F. Ter. 4s, 1950.....	83	88
Virginian Ry. 5s, 1962.....	102	104
Western Pac. 5s, 1946.....	98	101

## BOSTON BANK STOCKS



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## INVESTMENT TRUST—STOCKS—Continued.

Key.	Bid.	Offer.
Southern Bankers Sec.	21	31
Straus (S. W.) units.	51	58
Trustee Stand. Oil Shs., A.	10 1/2	12
Do B.	11 1/2	12
U. S. Elec. Lt. & Pr., A.	42	42 1/2
Do B.	43	13 1/2
Do wts.	7	7
Do A. & British Int., A.	42 1/2	44 1/2
Do B.	13	16
Do pf. ex div.	39 1/2	43 1/2
United Inv. Assur. Tr. units B	77 1/2	79 1/2
United Com. Tr. Sh., A-2.	11 1/2	13 1/2
United N. Y. Bk. Tr. Sh., C-3	23 1/2	26 1/2
United Ins. Tr. Sh., F.	18 1/2	19 1/2
United Oil Tr. Sh., Y.	12 1/2	13 1/2
United Fixed Sh., Y.	10 1/2	10 1/2
Yorkville Investing Co.	Interested	Interested

## PUBLIC UTILITIES—STOCKS

Alabama Power pf. (7).	113 1/2	114 1/2
Amer. Public Util. com.	90	95
Do 7% cum. pf.	90	95
Do 7% prior pf.	93	96
Ark. Nat. Gas com.	14 1/2	15 1/2
Do com. A.	15	15
Arkansas Pwr. & Lt. 7% pf.	106 1/2	108
Asso. Gas & Elec. 6% pf.	99 1/2	101
Do 6% pf.	100	102
Do com. B.	49 1/2	50 1/2
Atl. City Elec. pf. (6).	102 1/2	106
Bangor Hydro-Electric com.	58	58
Do pf. 6%.	100	105
Do pf. 7%.	113	123
Birmingham L. H. & P. pf. (6).	102	103
Broad River Pwr. 7% pf.	90	101
Central Maine Pwr. 7% pf.	105	107
Do 6% pf.	94	96
Cent. P. & L. pf. (7).	102 1/2	103 1/2
Cent. Pub. Svc. 7% pf.	97	100
Chi. Rapid Tr. cum. pf., A.	95	100
Cities Service common.	41	41 1/2
Do pf. 6%.	92 1/2	93 1/2
Do pf. B.	84	84 1/2
Do pf. BE. (1.80).	81	83
Clev. Elec. Ill. (1.80).	111	114
Do 6% pf.	104 1/2	105 1/2
Consumers Pwr. 6% pf.	104 1/2	105 1/2
Dallas Pwr. & Lt. 7%.	110	111
Dayton Pwr. & Lt. 6% pf.	109	111
Eastern Texas Elec. pf.	104	107
Idaho Power pf.	109 1/2	110 1/2
Illinois P. & L. (no par) pf.	94 1/2	95 1/2
Inland Pwr. & Lt. 7% pf.	87	88
Interstate Public Svc. 6% pf.	87	87
Do 7% pr. lien.	100	102
Iowa Southern Util. 7% pf.	99	101
Interstate Pwr. 7% pf.	91	93
Jersey Cent. P. & L. 7%.	105	107
Kan. Gas & Elec. 7% pf.	108	111
Los Angeles & E. 8% pf.	107	111
Met. Edison pf. (6).	104 1/2	105 1/2
Do pf. (7).	107	109
Mississippi River Pwr. 6% pf.	107	107
Missouri Pub. Service pf.	91	91
Mountain States pf. (1).	14	14
Do 7%.	98	103
N. J. Pwr. & Lt. 6% pf.	97	99
New Orleans Pub. Svc. 7%.	96	97 1/2
N. Y. Steam Corp.	540	580
Newark Consolidated Gas (5) 99	102	102
Northern N. Y. Util. 7% pf.	106 1/2	109
No. Ohio Pr. & Lt. 6% pf.	94	97
Do 7% pf.	104	106
North Texas Elec.	13	13
Ohio Public Service pf. (7).	108 1/2	108
Ohio River Edison pf. (7).	109	109
Oklahoma G. & E. (7).	112 1/2	112 1/2
Penn. Ohio P. & L. 6% pf.	100 1/2	102
Do 7% pf.	107	107
Penn. Pwr. & Lt. pf. (7).	109 1/2	110 1/2
Roch. Gas & Elec. 7% pf. B.	111	111
St. Louis City G. & E. 7% pf.	101 1/2	103 1/2
So. Jersey G. & E. T.	158	162
Toledo Edison 7% pf.	109 1/2	111
Un. G. & E. (N. J.) 5% pf.	66	70
United Public Service units.	92	96
Utah Pwr. & Lt. pf.	109 1/2	110 1/2
Utica Gas & Elec. 7% pf.	104 1/2	105 1/2
Util. Pwr. & Lt. 7%.	98	98 1/2
Wash. Ry. & Elec. (7).	700	700
Do pf. (5).	97	97
West. States Gas & El. pf. (7) 98	102	102
Wisconsin Pr. L. & H. 7% pf. 104 1/2	106	106

## INSURANCE—STOCKS

Aetna Cas. (new).	160	165
Aetna Fire.	73	75
Aetna Life (new).	96 1/2	98 1/2
Amer. Equitable.	25	27
Amer. Home.	38	42
Amer. Reserve.	60	66
Amer. Reinsurance.	72	72
Automobile (new).	45	48
Baltimore & Amer. (new).	27	27 1/2
Boston Insurance.	835	860
Bronx Fire Insurance.	101	104
Brooklyn Fire.	21	24
Carolina.	35 1/2	37
Central Fire.	47	52
Chicago Fire & Marine.	17	20
City of New York.	620	640
Colonial State Fire.	17	19
Conn. G. Life.	145	150
Continental Assurance.	65	68
Continental Casualty.	41	43
Detroit Nat'l Fire.	25	28
Eagle (new).	16	16 1/2
Excess Insurance Co.	9	12
Federal (new).	80	90
Firemen's.	38 1/2	39
Franklin Fire.	39 1/2	41
Germanic.	16	19
Globe & Insurance (new).	1,250	1,270
Globe Insurance.	20	24
Great American Ins.	39 1/2	39 1/2
Great Lakes.	11	11

## INSURANCE STOCKS—Continued

Key.	Bid.	Offer.
Halfax Fire.	33	35
Hanover Fire.	62	63
Harmonia.	35 1/2	37
Hartford Fire.	85	87
Hartford S. B. (new).	75 1/2	77 1/2
Home Insurance (new).	47	47 1/2
Imp. & Exp.	65	70
Kansas City.	1,050	1,200
Knickerbocker Fire.	34	36
Lincoln National.	106	109
Lloyd's Cas.	15	18
Maryland Casualty.	104	107
Merchants & Manu. Fire Ins.	22	25
Missouri State Life.	69 1/2	69 1/2
National Casualty.	23	26
National Fire.	85	87
National Liberty (new).	17 1/2	17 1/2
National Union.	285	295
New Brunswick Fire.	35 1/2	37 1/2
New England.	33	35
New Hampshire Fire.	55	60
New Jersey.	51	56
New York Fire.	19	23
N. American Life.	188	200
Northern.	102	110
Northwestern Nat'l Fire.	135	145
Occidental Fire.	23	26
Old Line Life.	31	32
Pacific Fire.	135	145
Phoenix Ins.	89	91
Preferred Ac. (new).	67	72
Presidential Fire & Marine.	37	40
Public Fire.	16 1/2	17 1/2
Reinsurance Life of Am.	100	100
Republic Ins. Co., Pitts.	27	29
Rhode Island (new).	34	38
Security Life of Amer.	20	25
St. P. F. & M.	234	239
Springfield Fire & Marine.	160	166
Stuyvesant.	77	82
Sun Life (Canada).	3,075	3,175
Sylvania Fire.	25	27
Travelers.	1,570	1,590
United States Cas.	82	87
United States Fire.	89	92
Westchester.	71 1/2	72 1/2
Wisconsin Nat'l Life.	26	28

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Abercrombie & F. Co. 7% pf.	94	98
Acme Win. com.	49	50
Acolian-Weber.	4	20
Do pf.	4	20
Aeolian Co. pf.	30	30
Amer. Book Co.	98	104
Amer. Hard Rubber (6).	61	65
American Hardware.	60	62
American Mfg. (4).	55	60
Do pf. (5).	70	72
Amer. Meter Co.	140	155
Andian Nat'l. Corp.	34	40
Babcock & W. (7).	130	135
Bancroft (J. C.) & Sons.	22	26
Do 7% pf.	92	96
Bliss (E. W.) 1st pf. (4).	50	50
Do 2d pf. (5).	88 1/2	90 1/2
Bohn Refrigerator pf. (7).	88	95
Bon Ami Co.	40	44
Bowman Biltmore.	1	3
Do 1st pf.	36	40
Bruno-Balke-Collender 7% pf.	87	87
Burden Iron pf.	65	72
Burdine's, Inc. pf.	16 1/2	19 1/2
Can. Celanese.	13	15
Do pf.	60	65
Carnation Milk pf.	102	102
Chestnut Smith.	2	6
Do pf.	45	45
Childs Co. 7% pf.	108	113
Claude Neon Lights new com.	16	18
Columbia Baking.	1 1/2	3 1/2
Do 1st pf.	14	15
Do 2d pf.	1	1
Clinchfield Coal Corp. com.	7	12
Do 7% pf.	90	90
Crosbe-Blackwell.	2	7
Crowell Publishing (3).	80	84
Do (7).	108	109
Do (7) Rubber Mfg. units.	Interested	Interested
Do Forest Phonofilm.	2 1/2	5
Dictaphone (3).	107	107
Dixon (J. C.) 8%.	168	168
Doehler D. Cast. 7% w. w.	85	85
Do \$3.50 pf.	37 1/2	70
Douglas Shoe pf.	65	70
Driver Harry 7% pf.	99	102
Dry Ice Holding.	53	58
Durham Duplex A.	83	20
Eisemann Magneto.	22	22
Do pf.	95	95
Gen. Fireproofing pf. (7).	108	113
Gen. Outdoor Advertis. 6% pf.	75	85
Graton & Knight.	57	63
Do pf. (6).	51 1/2	53 1/2
Great Northern Paper.	51 1/2	53 1/2
Hale & Kilburn pf.	5	10
Herz-Hall-M. Safe Co. (5).	125	175
Howe Scales.	8 1/2	45
Do pf.	40	45
Hudson River Nav.	7	11
Do pf.	70	75
Industrial Acceptance pf.	77	80
International Textbook.	25	25
Jenkins Television.	6 1/2	6 1/2
Jessup & M. Paper.	2	5
Do pf.	4	8
Kellogg Co. com. and pf.	140	143
Keyes Fibre. com. and pf.	Interested	Interested
Langston Mono. (6).	116 1/2	117 1/2
Lawr. P. Cem. (8).	62	67
Liberty Baking.	4 1/2	5
Do pf. (7).	44	49
Macfadden Publications pf.	Interested	Interested
Merck & Co. pf. (4).	83	88
Mergenthaler Linotype com.	107	108 1/2
Nat. Casket Co. pf.	108	111
Natl. Licorice.	25	25
New Jersey Worsteds pf.	50	50

## INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.	Bid.	Offer.
Ohio Brass Co., B. com.	74	76
Do 6% pf.	102	102
Ohio Leather.	5	7
Do 1st pf. (8).	83	88
Do 2d pf. (7).	69	70
Okonite pf. (7).	80	90
Photomaton, B. new.	1 1/2	1 1/2
Pick (A.) & Co. 7% pf. w. w.	37	44
Puritan Mfg. units.	Interested	Interested
Remington Arms.	88	92
Do pf. (7).	88	92
Robinson (D. R.) 1st pf. (7).	85	94
Rockwood Co. (2).	80	80
Do pf. (8).	66	72
Rolls-Royce of Am.	13	17
Do pf.	15	18
Roy Theatre.	29 1/2	32
Do (A. 3.50).	30	32
Do units.	30	32
Safeg. Check Writer.	1	2 1/2
Schnebe Chain Treat. Inc. pf. Interested	Interested	Interested
Schnebe Fire Pr. Eng. units	48 1/2	48 1/2
Scofield Mfg. Co.	63	65
Singer Mfg. (10).	480	500
Smy Specialties.	16 1/2	16 1/2
Smith (A. O.) (1.20).	230	240
Smith-Corona Type. (3).	48	52
Southern States Oil.	1 1/2	1 1/2
Splitdorf-Beth. El.	5 1/2	6
Squibb (E. R.) & Sons 6% pf.	94	96
Standard Textile pf.	2 1/2	3 1/2
Do (7).	32	32
Taggart Co. pf.	98	100
Taylor-War. I. H.	12	16
Do pf.	65	65
Tenn. Prod. pf.	43	48
Tubize Chatillon, A.	21	24
Do 7% pf. A.	75	78
Do 7% pf. B.	82	88
United Bus. Pub. pf.	88	93
United Pub. pf.	92	92
U. S. Finishing (7).	93	93
Walker Dish Co.	27	27
Welch Grape Juice.	60	70
Do pf. (7).	100	104
West Va. Pulp & Paper.	38 1/2	38 1/2
Do pf. (6).	96	100
Wheatworth pf. (8).	100	103
Wheeling Steel.	84	87
Do pf. (8).	128	130
Do pf. B.	130	136
Winchester Rptg. Arms.	25	25
Do pf.	70	75
Woodward Iron.	85	95
Do pf.	88	94
Worcester Salt.	88	94

## SPRINGFIELD, MASS.—STOCKS

15 Amer. Founders Corp.	24	25
15 Chapman Valve.	230	240
15 Do pf.	110	110
15 Cheney-Bigelow W.	26	27
15 Consolidated Dry Goods.	23	28
15 Do pf.	75	75
15 Draper Corp.	60	65
15 Farr Alpaca.	70	75
15 Fiberloid Corp.	90	90
15 Do pf.	108	108
15 Greenfield Tap & Die pf.	90	103
15 Hodges Carlow W.	30	37
15 Holyoke Water Power.	475	525
15 Investment Trust Associates	31	37
15 Ludlow Mfg. Associates.	135	140
15 National Equipment pf.	10	10
15 Do com.	1/2	2
15 New England Fire.	35	40
15 Package Machinery.	95	95
15 Do pf.	95	95
15 Perkins Mach. & Gear.	35	40
15 Springfield Chapin Nat. Bnk. 335	335	335
15 Springfield F. & M. Ins. Co.	160	165
15 Springfield Gas Light.	58	60
15 Springfield Rys. pf.	68	68
15 Springfield Safe Deposit 170	170	170
15 Third National Bank & Tr.	335	335
15 United Trust Co. new.	225	250
15 United Elastic Corp.	30	35
15 U. S. Electric Pwr. w. w.	10	21
15 United Founders Corp.	37 1/2	38 1/2
15 West Boylston Mfg.	3	3
15 Do pf.	35	35
15 Western Mass. Companies.	63	65
15 Wico Electric.	75	90

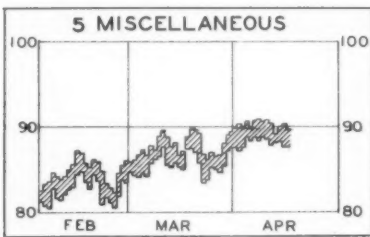
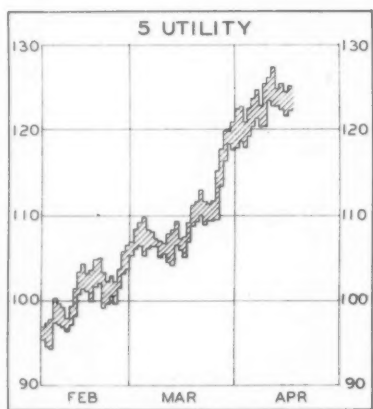
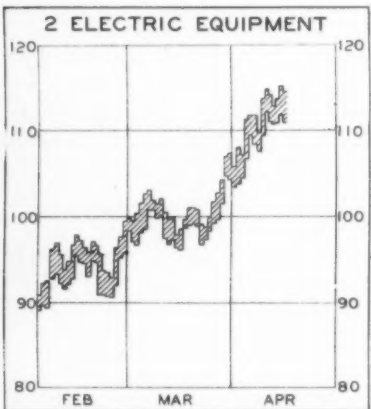
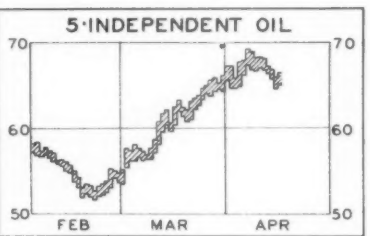
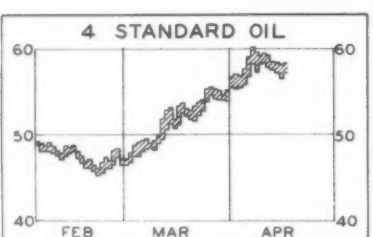
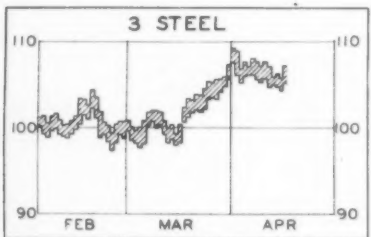
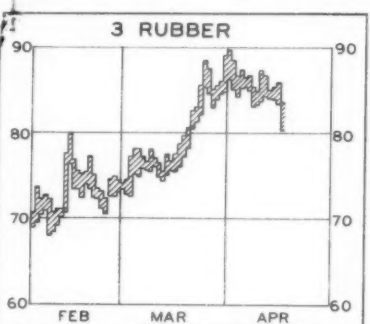
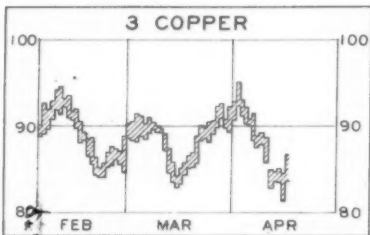
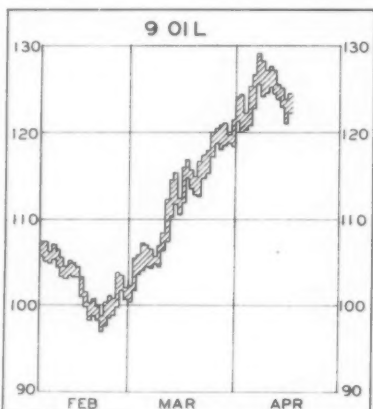
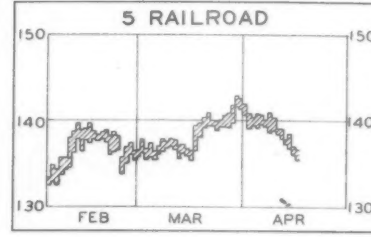
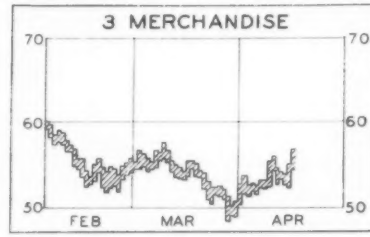
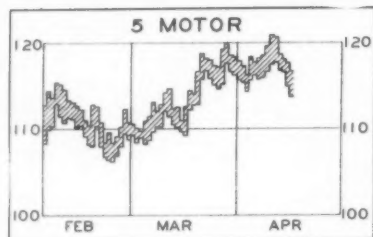
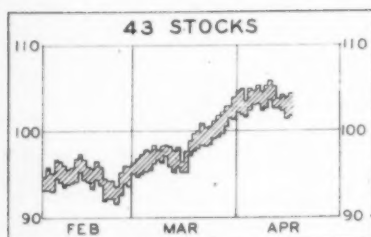
## ST. LOUIS—SECURITIES

35 Boston Parcel P. O. 5 1/2, 35, 95	97
35 Dallas Parcel P. O. 65, 35, 95	100
35 Grand Rap. Parcel P. O. 65, 47, 95	100
35 Ind. & St. Clair P. O. 65, 35, 95	100
35 Louisville Parcel P. O. 5 1/2, 43, 95	97
35 Minn. Parcel P. O. 65, 42, 95	100
35 Norfolk P. O. 65, 35, 95	100
35 Pittsbgh. P. O. Ser. Sta. 5 1/2, 38, 95	98
35 Quincy Sta. P. O. (Chi.) 65, 41, 95	100
35 Sta. A. St. Petersbg. A. 65, 47, 95	100
35 Varick St. Sta. P. O. 65, 41, 95	100

## CHAIN STORES

Berland Stores, un. (7).....	90	90
H. C. Bohack (2 1/2).....	66	71
Do pf. (7).....	100	104
James Butler.....	2	7
Do pf.....	20	25
Diamond Shoe (1 1/2).....	32	36
Do pf. (6 1/2).....	95	99
Felt C. sh. 1st pf. (7).....	50	50
Fishman (M. H.).....	16	20
Do 7% pf.....	95	103
Great A. & P. Tea pf. (7).....	115	118
Kobacher.....	31	35
Do w. w. (7).....	90	96
Kress (S. H.) pf. (60).....	9	10
Lane Bryant, Inc., w. w.....	99	103
Lerner Stores pf. (6 1/2).....	97	100
Lord & Taylor (10a).....	325	400
Do 1st pf. (6).....	85	..

## Stock Market Averages and Volume of Trading



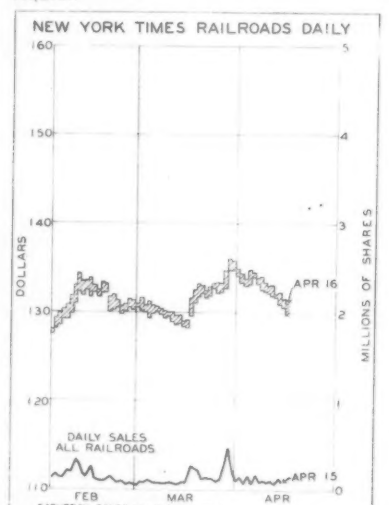
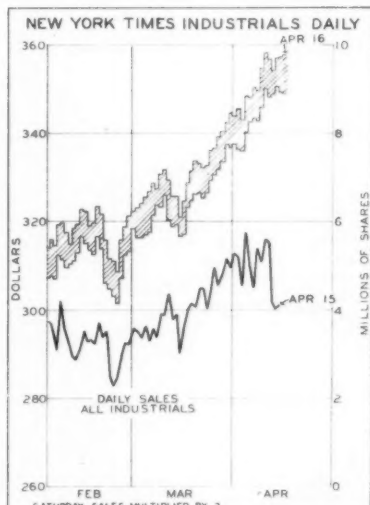
### THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
1939				Apr. High. Low. Last.			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
10. 105.8	105.5	105.5		10. 59.4	59.3	59.4	
11. 105.2	102.6	103.6		11. 59.2	57.9	58.6	
12. 103.8	102.6	103.4		12. 59.4	57.7	57.7	
14. 104.1	102.3	103.0		15. 58.0	56.5	57.2	
15. 103.9	101.4	103.1		16. 58.2	56.7	57.4	
16. 104.2	101.6	102.2					
33 Industrial Stocks				5 Independent Oil			
Apr. High. Low. Last.				Apr. High. Low. Last.			
10. 265.8	260.1	262.9		10. 68.1	67.0	67.4	
11. 264.8	259.0	260.9		11. 68.0	66.7	67.0	
12. 261.8	259.0	260.9		12. 67.0	66.2	66.6	
14. 262.1	258.4	259.9		14. 66.8	65.8	66.3	
15. 262.3	256.2	260.4		15. 65.9	64.5	65.0	
16. 262.9	256.7	258.4		16. 65.3	65.0	65.1	
3 Steel Stocks				2 Electrical Equipment Stocks			
Apr. High. Low. Last.				Apr. High. Low. Last.			
10. 107.6	105.8	106.5		10. 114.9	112.1	112.5	
11. 107.1	104.8	105.4		11. 114.0	110.1	111.7	
12. 105.0	103.0	103.6		12. 112.9	110.7	112.4	
14. 106.2	104.7	105.0		14. 113.1	110.1	113.0	
15. 105.6	104.2	105.3		15. 115.3	111.7	114.4	
16. 107.2	105.2	105.4		16. 114.6	111.0	111.1	
5 Motor Stocks				3 Merchandise			
Apr. High. Low. Last.				Apr. High. Low. Last.			
10. 121.0	117.6	118.5		10. 56.0	54.5	55.0	
11. 120.7	118.3	118.3		11. 54.7	52.8	54.2	
12. 116.5	116.8	117.7		12. 54.2	53.4	54.0	
14. 118.1	116.8	116.8		14. 53.8	52.8	53.8	
15. 117.6	114.9	116.3		15. 55.0	52.3	54.4	
16. 116.8	113.8	114.5		16. 56.8	54.5	55.9	
3 Rubber Stocks				5 Miscellaneous			
Apr. High. Low. Last.				Apr. High. Low. Last.			
10. 83.7	83.4	85.9		10. 90.7	88.5	89.2	
11. 86.7	84.2	84.7		11. 90.4	87.9	88.9	
12. 85.0	84.0	85.0		12. 89.2	88.1	89.0	
14. 85.3	83.9	84.2		14. 90.0	88.2	89.0	
15. 85.9	83.2	84.4		15. 90.3	87.7	89.1	
16. 83.5	80.4	81.7		16. 89.8	87.7	88.2	
3 Copper Stocks				5 Railroad Stocks			
Apr. High. Low. Last.				Apr. High. Low. Last.			
10. 88.6	85.7	85.9		10. 139.0	138.3	138.7	
11. 84.9	82.9	84.2		11. 139.0	137.8	138.3	
12. 84.7	83.8	84.2		12. 137.7	137.3	137.6	
14. 85.0	83.7	84.4		14. 138.3	136.6	137.4	
15. 84.5	81.2	84.2		15. 138.9	136.0	136.4	
16. 86.6	83.6	84.9		16. 136.7	135.5	135.9	
9 Oil Stocks				5 Utility Stocks			
Apr. High. Low. Last.				Apr. High. Low. Last.			
10. 127.5	125.3	125.8		10. 126.0	123.3	124.7	
11. 127.2	124.6	125.7		11. 127.4	122.7	124.6	
12. 125.5	123.9	124.8		12. 124.8	122.7	123.7	
14. 128.2	123.0	123.5		14. 125.2	122.1	123.3	
15. 127.9	125.0	125.0		15. 127.1	121.5	122.3	
16. 124.5	122.2	122.3		16. 125.1	121.2	122.3	

### The New York Times Stock Market Averages

ANNUAL RANGE																		
24 Railroads.						25 Industrials.						50 Combined.						
High.			Low.			High.			Low.			High.			Low.			
930*	136.00	Mar.	29	123.94	Jan.	7	358.16	Apr.	10	281.47	Jan.	18	245.60	Apr.	10	202.95	Jan.	2
929	158.71	Sep.	3	107.92	Nov.	13	469.49	Sep.	19	220.35	Nov.	13	311.90	Sep.	19	164.43	Nov.	13
928	138.00	Nov.	27	112.94	Feb.	20	332.58	Dec.	31	233.42	Feb.	20	231.45	Dec.	31	173.13	Feb.	20
927	124.22	Oct.	4	99.34	Jan.	4	247.45	Sep.	16	171.40	Jan.	25	185.47	Oct.	4	135.82	Jan.	27
926	102.60	Dec.	20	81.61	Mar.	20	186.03	Feb.	13	137.65	Mar.	30	142.35	Dec.	20	109.63	Mar.	30
925	85.29	May	27	64.48	Mar.	30	185.36	Nov.	2	138.21	Feb.	10	138.21	Nov.	2	99.73	Jan.	21
924	81.41	Dec.	18	57.90	Jan.	13	135.11	Dec.	31	103.26	Apr.	22	107.23	Dec.	31	82.26	Apr.	22
923	67.05	Mar.	5	54.61	Aug.	4	118.44	Mar.	6	99.05	Oct.	27	92.52	Mar.	6	77.15	Oct.	28
922	75.52	Sep.	11	52.57	Jan.	10	116.24	Oct.	18	79.86	Jan.	10	93.06	Oct.	18	66.21	Jan.	10
921	58.54	Nov.	29	47.59	June	21	90.60	May	6	66.24	Aug.	25	73.13	May	6	53.35	June	21
920	63.55	Nov.	4	48.53	Dec.	21	129.83	Apr.	8	76.55	Dec.	22	94.07	Apr.	8	62.70	Dec.	22
919	67.78	May	27	46.13	Feb.	13	105.30	Nov.	2	76.55	Feb.	10	98.25	May	27	69.73	Jan.	21
918	70.75	Nov.	12	58.94	Jan.	15	91.55	Oct.	16	71.31	Jan.	15	80.16	Nov.	12	64.12	Jan.	15
917	82.22	Jan.	2	52.06	Dec.	16	96.74	Jan.	4	82.81	Dec.	20	90.46	Jan.	4	57.47	Dec.	20
916	85.70	Nov.	8	74.83	Apr.	22	119.30	Nov.	20	86.00	July	15	101.51	Nov.	20	80.91	Apr.	22
915	82.85	Mar.	4	66.13	Feb.	24	109.97	Oct.	28	51.85	Feb.	24	94.13	Oct.	22	58.99	Feb.	24
914	94.94	Jan.	23	66.35	July	30	61.08	Jan.	31	48.48	July	30	73.30	Jan.	31	57.41	July	30
913	87.77	Jan.	27	64.39	Dec.	16	96.74	Jan.	4	76.55	Dec.	20	90.46	Jan.	4	57.47	Dec.	20
912	97.28	Oct.	4	88.39	Dec.	16	74.50	Sept.	30	61.74	Feb.	1	85.83	Sept.	30	75.24	Feb.	1
911.	99.61	June	26	84.80	Sept.	23	69.76	June	5	54.74	Sept.	25	84.41	June	26	69.57	Sept.	25

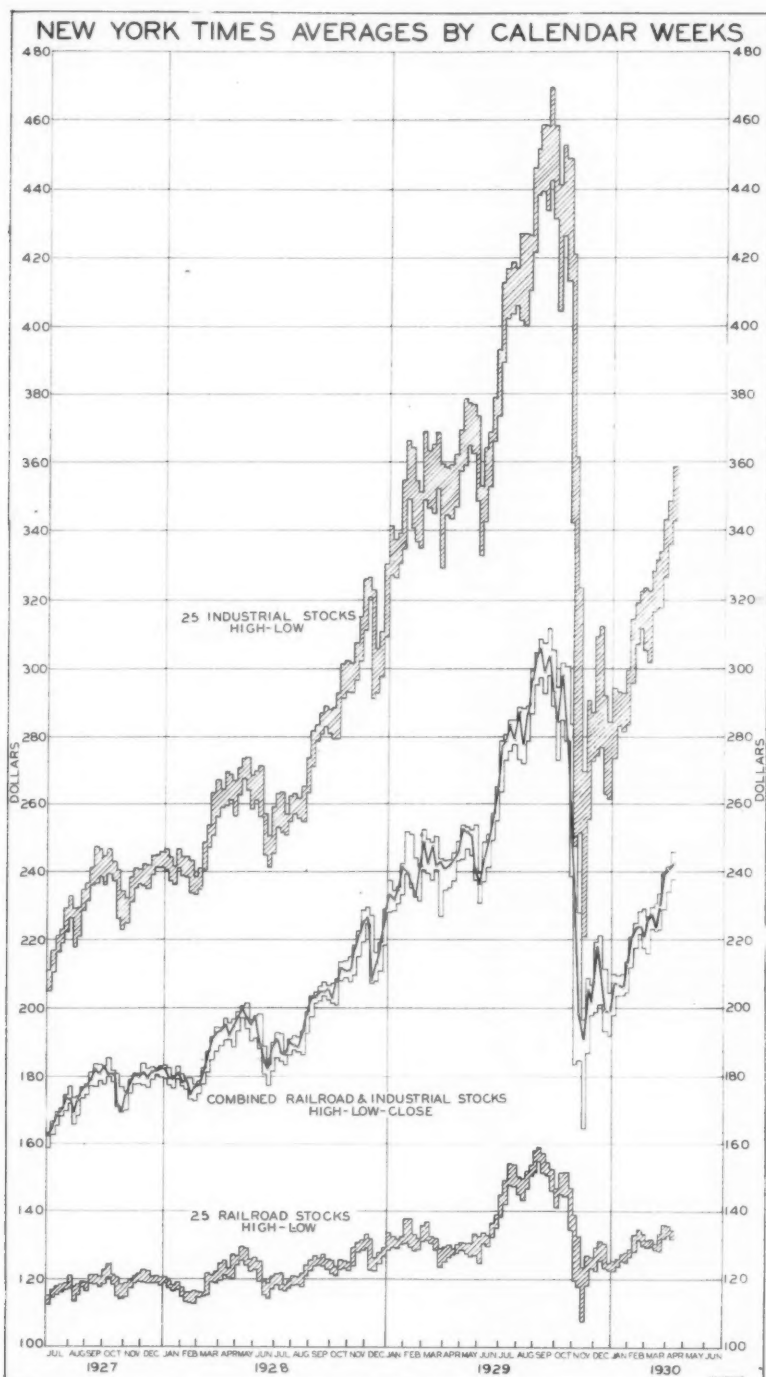
MONTHLY HIGH, LOW AND LAST									
	25 Rails.			25 Industrials.			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1929.									
January	135.20	129.54	134.43	262.56	326.98	360.69	248.88	228.38	247.56
February	137.42	127.11	132.30	258.45	335.45	351.50	251.25	231.25	247.50
March	136.24	123.78	127.98	268.93	329.77	357.63	252.05	226.77	242.80
April	130.00	125.34	129.48	269.81	343.95	368.60	249.88	230.43	249.04
May	133.11	124.51	130.94	278.53	332.85	229.24	254.01	230.42	235.09
June	138.68	129.48	138.40	392.31	339.56	390.65	265.48	235.21	264.52
July	153.82	138.30	147.52	418.51	389.19	416.09	285.07	232.74	281.80
August	157.66	136.96	147.97	418.50	400.93	449.4	304.33	272.20	303.30
September	158.70	144.38	145.23	469.49	431.53	435.19	311.90	288.19	290.21
October	151.30	119.44	132.88	452.48	247.56	327.12	301.87	183.50	230.00
November	132.41	107.92	124.25	323.30	220.95	278.56	227.85	164.43	201.40
December	130.97	122.57	124.64	312.11	263.07	288.17	221.14	192.99	201.40
1930.									
January	128.42	123.94	127.82	315.20	281.47	310.10	220.20	202.95	218.96
February	134.14	127.38	130.82	323.46	301.91	318.58	228.36	215.78	224.70
March	136.00	128.28	134.94	344.52	216.40	339.96	240.17	222.62	237.45



SATURDAY SALES MULTIPLIED BY 2		DAILY HIGH, LOW AND LAST										SATURDAY SALES MULTIPLIED BY 2	
		-25 Rails-					-25 Industrials-					-50 Combined-	
Week	Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Apr. 10	133.04	132.33	132.61	358.16	350.12	352.18	241.22	240.28	242.52	243.90	241.22	242.52	243.90
Apr. 11	133.10	131.91	132.31	356.89	348.26	351.62	243.20	240.08	241.96	244.50	240.08	241.96	244.50
Apr. 12	132.12	131.62	131.91	354.28	348.76	353.13	243.90	240.29	242.52	244.61	240.29	242.52	244.61
Apr. 14	132.31	130.83	131.40	356.91	350.69	353.26	244.61	240.81	242.33	245.50	240.81	242.33	245.50
Apr. 15	133.33	130.67	130.95	356.67	348.84	353.67	245.50	239.90	242.66	246.34	239.90	242.66	246.34
Apr. 16	131.01	129.79	130.14	357.67	349.07	350.46	244.34	238.66	242.80				

For list of stocks included in The New York Times Stock Market Averages, see THE ANNUALIST of March 14, 1930, page 603.





WEEKLY HIGH, LOW AND LAST									
1929.	25 Rails			25 Industrials			50 Combined		
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 2.....	138.88	119.44	132.88	361.72	247.56	327.12	250.30	183.50	230.00
Nov. 9.....	132.41	117.72	123.41	321.30	251.09	272.82	227.85	184.40	198.11
Nov. 16.....	123.33	107.92	119.52	269.73	220.95	261.88	196.53	164.43	190.70
Nov. 23.....	126.87	118.11	125.82	290.88	255.45	285.26	208.87	186.78	205.54
Nov. 30.....	126.53	123.82	124.25	286.95	277.56	278.56	206.64	197.95	201.40
Dec. 7.....	129.57	126.57	128.57	300.80	274.60	300.80	219.53	198.63	217.76
Dec. 14.....	130.97	125.27	130.56	312.11	276.50	292.45	221.14	200.93	211.50
Dec. 21.....	130.37	123.15	126.00	292.13	263.07	273.27	211.25	193.11	199.13
Dec. 28.....	124.68	122.65	122.89	284.45	261.35	275.39	204.51	192.00	199.14

1930.											
Jan. 4	125.66	122.57	124.77	294.10	273.19	289.63	209.88	197.88	207.20		
Jan. 11	125.51	122.44	125.82	293.08	287.84	298.45	208.48	203.36	206.58		
Jan. 18	127.01	125.35	125.59	293.02	281.47	287.92	209.96	203.36	204.42		
Jan. 25	127.70	125.25	127.58	299.47	283.61	298.86	213.52	204.43	213.22		
Feb. 1	128.42	126.80	127.92	314.11	295.98	312.91	221.04	211.46	220.41		
Feb. 8	133.05	128.01	132.89	319.46	307.15	314.37	225.06	217.72	223.63		
Feb. 15	134.14	131.65	132.49	322.53	311.19	315.49	228.01	221.75	229.99		
Feb. 22	135.20	131.57	132.46	322.46	310.65	310.07	228.36	221.36	229.56		
Mar. 1	131.34	129.66	130.80	322.45	311.91	321.08	226.67	215.78	225.94		
Mar. 8	131.48	129.82	130.04	328.54	316.40	325.55	229.62	223.21	227.79		
Mar. 15	130.12	128.40	128.51	321.46	316.84	318.49	230.74	222.62	226.71		
Mar. 22	133.24	128.05	132.06	333.64	317.22	327.37	233.45	222.75	229.50		
Mar. 29	135.00	130.28	133.59	338.73	321.26	329.99	236.36	227.68	230.56		
Apr. 5	135.82	133.05	134.12	348.50	336.02	346.96	241.68	234.53	240.54		
Apr. 12	134.05	131.82	131.91	358.16	342.93	353.13	245.60	237.76	242.52		

SHARES SOLD, NEW YORK STOCK EXCHANGE						
Week ended:		RAILROADS—		IND. AND MISC.		TOTAL.
		Total.	Av. Daily.	Total.	Av. Daily.	Total.
Feb. 22.		511,860	102,372	16,285,070	3,257,014	16,796,930
Mar. 1.		347,490	64,350	15,949,920	2,953,689	16,297,410
Mar. 8.		454,474	84,162	19,025,796	3,523,295	19,480,270
Mar. 15.		349,120	69,824	20,085,440	4,017,088	20,434,560
Mar. 22.		960,065	177,790	22,464,155	4,160,029	23,424,220
Mar. 29.		1,035,080	200,500	25,283,470	4,860,179	26,318,550
Apr. 5.		657,850	121,824	28,301,000	5,240,922	28,958,850
Apr. 12.		600,800	111,274	28,195,160	5,221,326	28,796,040

		DAILY			YEAR TO DATE	
		Railroads.	Ind. & Misc.	Total.	1930.	1929.
Apr. 9.	107.79	5,081,420	5,189,210	266,749,950	324,058,970	
Apr. 10.	92.630	5,588,740	5,681,370	272,431,320	327,160,800	
Apr. 11.	108.09	5,518,540	5,626,630	278,057,950	330,566,220	
Apr. 12.	36.170	2,082,990	2,119,160	280,177,110	331,929,310	
Apr. 14.	127.380	4,022,330	4,149,530	284,326,640	334,572,570	
Apr. 15.	98.770	15,780	4,218,550	285,545,190	336,942,050	
Apr. 16.	135.040	4,397,660	4,397,660	292,942,850	340,444,570	

# Business Statistics

### TRANSPORTATION.

TRANSPORTATION.				P. C. De-	
				5-Year	parture
Revenue car loadings:	Period or Date.	1930.	Average	From	
			(1925-29)	Aver.	
All commodities.....	Week ended April 5	907,928	936,471	—	3.0
Grain and grain products.....	Week ended April 5	40,333	36,150	—	11.6
Coal and coke.....	Week ended April 5	144,531	155,296	—	7.5
Forest products.....	Week ended April 5	36,951	71,561	—	20.9
Manufactured products.....	Week ended April 5	633,139	637,501	—	0.7
All commodities.....	Year to April 5	12,177,939	13,022,899	—	6.9
Grain and grain products.....	Year to April 5	573,025	608,975	—	5.9
Coal and coke.....	Year to April 5	2,505,178	2,732,716	—	8.3
Forest products.....	Year to April 5	150,061	300,115	—	22.2
Manufactured products.....	Year to April 5	7,875,574	8,115,160	—	3.0
Freight car surplus.....	4th quarter March	465,920	292,719	—	59.2
Per cent of freight cars serviceable.....	Mar. 15	94.4	93.2	—	1.3
Per cent of locomotives serviceable.....	Mar. 15	94.6	83.3	—	1.6
Gross revenue.....	Year to Mar. 1	\$879,133,774	\$943,176,849	—	8.2
Expenses.....	Year to Mar. 1	705,741,224	749,198,923	—	5.8
Taxes.....	Year to Mar. 1	58,223,422	58,062,367	—	0.3
Rate of return on property investment:					
Eastern District.....	Year to Mar. 1	5.06	5.75	—	12.0
Southern District.....	Year to Mar. 1	3.01	5.75	—	47.7
Western District.....	Year to Mar. 1	2.92	5.75	—	49.2
United States as a whole.....	Year to Mar. 1	3.88	5.75	—	32.5

### FREIGHT CAR LOADINGS (19)

	Apr. 5 '30.	Mar. 29 '30.	Mar. 22 '30.	Mar. 15 '30.	Apr. 6 '29.
Car loadings (total).....	907,928	881,159	875,542	881,187	958,225
Grain and grain products.....	40,333	38,056	37,657	39,257	35,731
Live stock.....	22,459	23,573	21,241	23,861	23,604
Coal.....	134,036	147,600	126,869	130,200	132,317
Coke.....	10,495	10,433	9,753	9,689	11,985
Forest products.....	56,961	53,645	58,398	60,515	69,104
Other.....	10,055	9,254	10,043	8,924	11,121
Merchandise.....	254,927	245,121	251,437	252,265	267,142
Miscellaneous.....	378,212	355,460	360,144	356,776	407,208

## NEW BUILDING (3)

	NEW BUILDING (3)			
	Apr., 1930. (10 Days.)	Mar., 1930. (26 Days.)	Feb., 1930. (22 Days.)	Apr., 1929. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.....	\$18,177,300	\$17,658,400	\$14,431,800	\$24,694,600

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1930.			1929.								
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	
Pig iron production.....	95.0	96.0	99.9	91.7	103.7	112.3	119.7	126.3	127.4	123.1	108.6	
Steel ingot production.....	91.4	98.1	85.5	75.4	83.1	105.5	111.2	120.2	120.2	121.6	116.1	
Freight car loadings.....	188.5	92.3	91.8	92.3	92.1	98.0	101.7	101.8	102.1	101.3	98.0	
Electric power production.....	94.7	96.7	98.1	97.1	98.9	103.0	102.0	104.0	103.9	101.7	100.4	
Bituminous coal product'n.....	79.3	94.3	90.9	97.3	91.7	93.5	96.0	92.0	94.7	93.5	82.5	
Automobile production.....	93.3	86.6	99.4	72.7	105.3	122.0	123.0	123.7	137.1	143.4	142.8	
Coat consumption.....	84.2	85.6	92.9	95.8	93.8	103.7	103.6	106.4	104.9	104.8	107.9	
Wool consumption.....	81.0	91.0	90.9	90.7	90.7	117.8	114.6	110.9	117.1	105.6	100.7	
Boot and shoe production.....	95.0	99.8	99.8	99.2	103.2	108.0	108.0	108.0	108.0	108.0	108.0	
Zinc production.....	178.9	81.8	85.5	85.1	87.8	94.2	103.7	105.6	105.6	102.5	100.2	33.8
Combined index.....	89.4	92.4	93.2	89.6	94.2	103.6	105.8	106.8	106.8	107.5	103.0	

**AVERAGE DAILY CRUDE OIL PRODUCTION (18)**

	(Barrels)							1929.
	1930.							Apr. 13.
	Apr. 12.	Apr. 5.	Mar. 29.	Mar. 22.	Mar. 15.	Mar. 8.	Mar. 1.	
Oklahoma .....	665,250	635,600	615,000	616,200	652,100	604,300	617,200	635,600
Kansas .....	125,150	117,550	114,000	117,150	116,200	113,650	114,700	117,550
Panhandle Texas .....	93,450	91,000	89,900	93,550	91,600	86,900	89,100	91,000
Northern Texas .....	79,750	80,450	80,450	80,850	80,150	78,600	79,850	80,350
West. Cent. Tex. ....	53,350	51,150	51,450	51,500	53,300	52,500	51,150	51,150
Western Texas .....	312,400	317,200	322,000	334,000	343,950	339,150	342,450	317,200
East. Cent. Tex. ....	33,650	30,900	25,400	25,200	25,450	26,050	25,100	30,300
Southwest Texas .....	59,700	60,050	61,000	61,600	63,000	64,500	65,450	60,050
North. Louisiana .....	42,200	43,700	43,300	38,650	42,000	41,750	41,800	43,700
Arkansas .....	57,550	57,750	58,600	58,700	59,250	58,100	58,500	57,750
Coastal Texas .....	186,000	192,000	193,000	185,350	180,200	184,550	180,500	192,700
East. Louisiana .....	22,150	26,000	26,000	25,600	19,650	20,800	22,950	26,000
Eastern .....	125,000	122,500	120,000	120,250	120,500	120,000	119,500	122,500
Michigan .....	12,900	12,350	11,750	11,650	12,550	13,600	13,550	12,350
Wyoming .....	49,050	53,100	50,850	50,350	50,600	45,050	53,650	53,100
Montana .....	9,250	9,000	9,300	8,250	7,900	8,350	8,650	9,000
Colorado .....	4,850	4,600	4,750	4,400	4,750	4,650	4,950	4,600
New Mexico .....	12,100	10,550	11,400	11,400	10,650	10,300	10,300	10,550
California .....	617,700	620,700	631,100	649,400	651,600	661,400	723,000	620,700
Total .....	2,561,150	2,530,450	2,514,200	2,535,900	2,583,200	2,535,350	2,623,350	2,530,450

\*Subject to revision. †Revised.

### FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended				Apr. 13, 1929.	
		Apr. 12, 1930.	Apr. 11, 1930.	Apr. 10, 1930.	Apr. 9, 1930.	High.	Low.
\$4.865	ENGLAND (pound)—						
	Demand	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.85 1/2	\$4.84 1/2
	Cables	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.85 1/2	4.85 1/2
1391 1/2	FRANCE (franc)—						
	Demand	1391 1/2	1391 1/2	1391 1/2	1391 1/2	1390 1/2	1390 1/2
	Cables	1391 1/2	1391 1/2	1391 1/2	1391 1/2	1390 1/2	1390 1/2
10526	ITALY (lira)—						
	Demand	10526 1/2	10526 1/2	10526 1/2	10526 1/2	10522 1/2	10522 1/2
	Cables	10526 1/2	10526 1/2	10526 1/2	10526 1/2	10522 1/2	10522 1/2
2383	GERMANY (mark)—						
	Demand	2387	2385 1/2	2388	2386	2371 1/2	2370
	Cables	2388	2386 1/2	2389	2387	2372 1/2	2371
4029	HOLLAND (florin)—						
	Demand	4019	4016	4017	4013	4016	4012 1/2
	Cables	1252	1248	1259	1259	1495	1485
10000	CANADA (dollar)—						
	Demand	9998	9993	10000	9996	9997 1/2	9915
	Cables	1396 1/2	1395 1/2	1396	1395 1/2	1390 1/2	1389
13904	SWITZERLAND (franc)—						
	Demand	1393 1/2	1393 1/2	1393 1/2	1393 1/2	1392 1/2	1392 1/2
	Cables	1393 1/2	1393 1/2	1393 1/2	1393 1/2	1392 1/2	1392 1/2
10130	GREECE (drachma)—						
	Demand	10130 1/2	10130 1/2	10130 1/2	10130 1/2	10129 1/2	10129 1/2
	Cables	2689	2687 1/2	2689	2687 1/2	2687 1/2	2686
2680	DENMARK (krona)—						
	Demand	2678 1/2	2677	2680	2677	2667	2665
	Cables	2678 1/2	2677	2679	2677	2668	2666
2680	NORWAY (krona)—						
	Demand	1425	1425	1425	1425	1412 1/2	1412 1/2
	Cables	1125	1125	1125	1125	1125	1125
1407	AUSTRIA (schilling)—						
	Demand	1425	1425	1425	1425	1412 1/2	1412 1/2
	Cables	1125	1125	1125	1125	1125	1125
102984	CZECHOSLOVAKIA (crown)—						
	Demand	102987 1/2	102967 1/2	102962 1/2	102962 1/2	102964 1/2	102964 1/2
	Cables	102987 1/2	102967 1/2	102962 1/2	102962 1/2	102964 1/2	102964 1/2
10805	YUGOSLAVIA (dinar)—						
	Demand	10805 1/2	10805 1/2	10805 1/2	10805 1/2	10805 1/2	10805 1/2
	Cables	10805 1/2	10805 1/2	10805 1/2	10805 1/2	10805 1/2	10805 1/2
10598	PORTUGAL (escudo)—						
	Demand	10598 1/2	10598 1/2	10598 1/2	10598 1/2	10598 1/2	10598 1/2
	Cables	10598 1/2	10598 1/2	10598 1/2	10598 1/2	10598 1/2	10598 1/2
1749	HUNGARY (pengo)—						
	Demand	1749 1/2	1749 1/2	1749 1/2	1749 1/2	1745	1745
	Cables	1749 1/2	1749 1/2	1749 1/2	1749 1/2	1745	1745
10252	FINLAND (markka)—						
	Demand	10252 1/2	10252 1/2	10252 1/2	10252 1/2	10252 1/2	10252 1/2
	Cables	10252 1/2	10252 1/2	10252 1/2	10252 1/2	10252 1/2	10252 1/2
3650	INDIA (rupee)—						
	Demand	3650 1/2	3650 1/2	3650 1/2	3650 1/2	3650 1/2	3650 1/2
	Cables	3650 1/2	3650 1/2	3650 1/2	3650 1/2	3650 1/2	3650 1/2
4777	HONGKONG (dollar)—						
	Demand	4777 1/2	4777 1/2	4777 1/2	4777 1/2	4777 1/2	4777 1/2
	Cables	4777 1/2	4777 1/2	4777 1/2	4777 1/2	4777 1/2	4777 1/2
6885	PEKING (tael)—						
	Demand	6885 1/2	6885 1/2	6885 1/2	6885 1/2	6885 1/2	6885 1/2
	Cables	6885 1/2	6885 1/2	6885 1/2	6885 1/2	6885 1/2	6885 1/2
6885	SHANGHAI (tael)—						
	Demand	6885 1/2	6885 1/2	6885 1/2	6885 1/2	6885 1/2	6885 1/2
	Cables	6885 1/2	6885 1/2	6885 1/2	6885 1/2	6885 1/2	6885 1/2
5000	MANILA (peso)—						
	Demand	5000 1/2	5000 1/2	5000 1/2	5000 1/2	5000 1/2	5000 1/2
	Cables	5000 1/2	5000 1/2	5000 1/2	5000 1/2	5000 1/2	5000 1/2
5678	STRAITS SETTLEMENTS (dollar) Singapore—						
	Demand	5678 1/2	5678 1/2	5678 1/2	5678 1/2	5678 1/2	5678 1/2
	Cables	5678 1/2	5678 1/2	5678 1/2	5678 1/2	5678 1/2	5678 1/2
4983	JAPAN (yen)—						
	Demand	4983 1/2	4983 1/2	4983 1/2	4983 1/2	4983 1/2	4983 1/2
	Cables	4983 1/2	4983 1/2	4983 1/2	4983 1/2	4983 1/2	4983 1/2
9733	COLOMBIA (peso)—						
	Demand	9733 1/2	9733 1/2	9733 1/2	9733 1/2	9733 1/2	9733 1/2
	Cables	9733 1/2	9733 1/2	9733 1/2	9733 1/2	9733 1/2	9733 1/2
4244	ARGENTINA (paper dol.)—						
	Demand	4244 1/2	4244 1/2	4244 1/2	4244 1/2	4244 1/2	4244 1/2
	Cables	4244 1/2	4244 1/2	4244 1/2	4244 1/2	4244 1/2	4244 1/2
1196	BRAZIL (milreis)—						
	Demand	1196 1/2	1196 1/2	1196 1/2	1196 1/2	1196 1/2	1196 1/2
	Cables	1196 1/2	1196 1/2	1196 1/2	1196 1/2	1196 1/2	1196 1/2
1217	CHILE (peso)—						
	Demand	1217 1/2	1217 1/2	1217 1/2	1217 1/2	1217 1/2	1217 1/2
	Cables	1217 1/2	1217 1/2	1217 1/2	1217 1/2	1217 1/2	1217 1/2
48665	PERU (libra)—						
	Demand	48665 1/2	48665 1/2	48665 1/2	48665 1/2	48665 1/2	48665 1/2
	Cables	48665 1/2	48665 1/2	48665 1/2	48665 1/2	48665 1/2	48665 1/2
10342	URUGUAY (peso)—						
	Demand	10342 1/2	10342 1/2	10342 1/2	10342 1/2	10342 1/2	10342 1/2
	Cables	10342 1/2	10342 1/2	10342 1/2	10342 1/2	10342 1/2	10342 1/2
4985	MEXICO (peso)—						
	Demand	4985 1/2	4985 1/2	4985 1/2	4985 1/2	4985 1/2	4985 1/2
	Cables	4985 1/2	4985 1/2	4985 1/2	4985 1/2	4985 1/2	4985 1/2

### FOREIGN EXCHANGE RATES DAILY

Country and Unit.	Cable Transfer Rates					
	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.	Apr. 14.	Apr. 15.
England: High.	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2
Low.	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
Last.	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
France: High.	1391 1/2	1391 1/2	1391 1/2	1391 1/2	1391 1/2	1391 1/2
Low.	1391 1/2	1391 1/2	1391 1/2	1391 1/2	1391 1/2	1391 1/2
Last.	1391 1/2	1391 1/2	1391 1/2	1391 1/2	1391 1/2	1391 1/2
Italy: High.	10526 1/2	10526 1/2	10526 1/2	10526 1/2	10526 1/2	10526 1/2
Low.	10526 1/2	10526 1/2	10526 1/2	10526 1/2	10526 1/2	10526 1/2
Last.	10526 1/2	10526 1/2	10526 1/2	10526 1/2	10526 1/2	10526 1/2
Germany: High.	2388	2388	2387	2387	2387	2387
Low.	2387	2387 1/2	2386 1/2	2386 1/2	2386 1/2	2386 1/2
Last.	2387 1/2	2387 1/2	2386 1/2	2386 1/2	2386 1/2	2386 1/2
Spain: High.	1247	1247	1248	1248	1248	1248
Low.	1247	1247	1248	1248	1248	1248
Last.	1247	1247	1248	1248	1248	1248
Holland: High.	4018	4017	4017 1/2	4017 1/2	4017 1/2	4017 1/2
Low.	4018	4017	4017 1/2	4017 1/2	4017 1/2	4017 1/2
Last.	4018	4017	4017 1/2	4017 1/2	4017 1/2	4017 1/2
Canada: High.	9998	9998	9998	9998	9998	9998
Low.	9998	9998	9998	9998	9998	9998
Last.	9998	9998	9998	9998	9998	9998
Argentina: High.	3975	3975	3975	3975	3975	3975
Low.	3975	3975	3975	3975	3975	3975
Last.	3975	3975	3975	3975	3975	3975
Japan: High.	4983 1/2	4983 1/2	4983 1/2	4983 1/2	4983 1/2	4983 1/2
Low.	4983 1/2	4983 1/2	4983 1/2	4983 1/2	4983 1/2	4983 1/2
Last.	4983 1/2	4983 1/2	4983 1/2	4983 1/2	4983 1/2	4983 1/2

### CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

IN THE UNITED STATES (19)					
(Barrels of 42 gallons)					
Week ended—	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.	
Dec. 26, 1929.	95.5	17,789,200	41,960,000	145,152,000	
Jan. 4, 1930.	95.4	17,278,000	42,217,000	144,017,000	
Jan. 11, 1930.	95.5	17,519,500	43,741,000	144,051,000	
Jan. 18, 1930.	95.5	17,798,400	45,041,000	144,039,000	
Jan. 25, 1930.	95.5	17,578,800	47,030,000	142,815,000	
Feb. 1, 1930.	95.0	17,339,100	49,180,000	138,530,000	
Feb. 8, 1930.	95.4	17,008,000	49,297,000	138,957,000	
Feb. 15, 1930.	95.4	17,407,700	50,674,000	138,793,000	
Feb. 22, 1930.	95.4	17,612,700	51,734,000	138,134,000	
Mar. 1, 1930.	95.5	18,200,500	52,190,000	138,211,000	
Mar. 8, 1930.	95.5	17,728,700	53,132,000	137,469,000	
Mar. 15, 1930.	95.5	17,751,800	53,886,000	137,124,000	
Mar. 22, 1930.	95.5	17,744,400	53,830,000	137,253,000	
Mar. 29, 1930.	95.6	17,435,500	54,739,000	136,186,000	
Apr. 5, 1930.	95.6	17,425,200	53,808,000	136,332,000	
Apr. 12, 1930.	95.4	17,790,800	53,908,000	135,845,000	



## AUTOMOBILE FINANCING (5)

Retail Financing.

1929.	Total.		New Cars Financed.		Used Cars Financed.		Unclassified.	
	Number of Cars.	Vol. in Dollars.	Number of Cars.	Vol. in Dollars.	Number of Cars.	Vol. in Dollars.	Number of Cars.	Vol. in Dollars.
Jan.	152,226	74,278,753	77,684	48,156,587	67,603	23,090,482	6,939	3,031,684
Feb.	204,095	87,584,268	103,271	61,478,086	92,974	33,066,587	7,850	3,338,996
Mar.	301,700	141,408,566	167,740	98,566,374	121,234	46,213,406	12,726	5,206,886
Apr.	375,662	173,991,504	206,267	121,517,771	154,037	49,824,789	14,733	6,260,273
May	393,881	181,077,726	213,138	125,393,213	166,010	49,824,789	14,733	6,260,273
June	390,989	176,409,673	204,871	122,324,819	163,228	48,872,473	12,890	5,212,381
July	380,874	176,578,230	207,424	123,256,076	159,782	47,885,243	13,668	5,436,911
Aug.	347,160	160,796,697	186,303	110,197,198	147,976	44,919,792	12,881	5,679,707
Sept.	293,251	136,024,608	155,763	92,754,546	125,282	38,396,264	12,186	4,873,859
Oct.	270,299	124,064,340	129,167	78,963,869	129,325	40,589,879	11,807	4,520,592
Nov.	207,031	92,402,996	95,130	57,454,998	102,941	31,467,351	8,960	3,481,147
Dec.	171,205	78,410,747	73,657	46,127,507	91,593	29,648,715	5,955	2,634,525
Total	3,478,373	1,603,328,170	1,820,435	1,086,181,144	1,521,985	461,610,341	135,953	55,536,685
1930.								
Jan.	162,317	72,062,419	76,658	44,394,323	80,762	25,581,487	4,897	2,086,609
Feb.	192,093	82,616,375	93,012	51,740,873	93,092	28,428,156	5,989	2,447,346

## WORLD COPPER OUTPUT (15)

(Short tons of fine copper content of blister as reported by smelters.)

	United States.	Mexico.	Canada.	Chile and Peru.	Japan.	Australia.	Europe (a).	Belgian Congo.	Elsewhere(b).	Total.
1928.										
Oct. ....	100,720	4,844	5,054	33,643	6,469	1,152	11,600	10,141	3,000	176,623
Nov. ....	103,137	5,478	5,369	37,835	6,688	846	11,100	10,360	3,000	183,813
Dec. ....	103,336	6,668	5,837	33,763	5,865	1,441	9,800	9,480	3,000	179,240
1929.										
Jan. ....	101,151	5,521	5,506	35,162	6,374	448	11,700	9,921	3,000	178,783
Feb. ....	95,234	4,988	5,458	31,866	5,495	939	10,600	9,480	3,000	167,090
Mar. ....	107,253	5,409	6,134	40,158	5,693	1,240	12,000	11,905	3,000	192,792
Apr. ....	110,313	5,584	5,878	39,195	5,635	318	12,800	12,897	3,000	192,820
May ....	108,961	6,036	5,955	35,947	6,159	1,303	12,000	13,228	3,000	192,589
June ....	95,339	5,292	6,211	32,068	6,739	811	11,900	12,676	3,000	174,586
July ....	94,680	5,627	7,490	31,222	6,954	757	11,600	13,167	3,000	174,507
Aug. ....	91,735	5,018	7,770	30,971	7,166	1,421	13,800	12,549	3,000	173,430
Sept. ....	92,538	5,108	6,946	30,801	7,291	2,257	12,500	13,691	3,000	174,135
Oct. ....	97,405	4,986	7,268	31,152	7,802	357	11,600	11,790	3,000	175,360
Nov. ....	94,861	4,872	7,291	27,007	8,004	1,409	13,100	11,041	3,000	170,585
Dec. ....	89,789	5,227	8,009	27,226	7,719	1,720	12,400	10,638	3,000	165,728
1930.										
Jan. ....	84,451	5,067	8,053	23,967	7,272	124	12,600	10,297	2,500	154,331
Feb. ....	74,084	4,657	6,750	21,120	6,362	1,546	12,200	10,000(c)	2,500	139,229
Mar. ....	78,514	4,876	8,890	21,367	6,662	1,796	12,700	10,100(c)	2,500	146,905

(a) Incomplete, partly estimated; (b) estimated; (c) partly estimated.

## WORLD COPPER PRODUCTION (15)

1930.	Daily Production.		Daily Average.		1929.		Daily Production.		Daily Average.		1928.		Daily Production.		Daily Average.		1927.		Daily Production.		Daily Average.	
	Production.	Average.	Production.	Average.	Production.	Average.	Production.	Average.	Production.	Average.	Production.	Average.	Production.	Average.	Production.	Average.	Production.	Average.	Production.	Average.	Production.	Average.
Jan.	154,331	4,978	178,783	5,767	143,546	4,631	146,337	4,721	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853
Feb.	139,229	4,972	167,090	5,968	147,546	5,088	135,870	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853
Mar.	146,905	4,739	162,992	6,219	147,842	4,789	138,729	4,624	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853
Apr.	139,229	4,739	162,992	6,219	147,842	4,789	138,729	4,624	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853
May	139,229	4,739	162,992	6,219	147,842	4,789	138,729	4,624	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853
June	139,229	4,739	162,992	6,219	147,842	4,789	138,729	4,624	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853
July	139,229	4,739	162,992	6,219	147,842	4,789	138,729	4,624	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853
Aug.	139,229	4,739	162,992	6,219	147,842	4,789	138,729	4,624	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853
Sept.	139,229	4,739	162,992	6,219	147,842	4,789	138,729	4,624	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853
Oct.	139,229	4,739	162,992	6,219	147,842	4,789	138,729	4,624	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853
Nov.	139,229	4,739	162,992	6,219	147,842	4,789	138,729	4,624	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853
Dec.	139,229	4,739	162,992	6,219	147,842	4,789	138,729	4,624	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853	139,229	4,853
Total	1,811,857		586,594		1,119,409		1,706,003															

## REFINED COPPER IN NORTH AND SOUTH AMERICA (15)

(In tons of 2,000 pounds)

1929	Output.	Exports.	Shipments. Domestic.	Total.	Stocks End of Month.
January	154,472	57,054	100,135	157,189	62,749
February	141,385	50,150	98,771	148,921	55,213
March	163,561	59,946	105,860	165,806	52,964
April	161,255	57,708	99,051	156,759	57,494
May	161,784	55,123	93,743	148,866	70,412
June	156,447	48,461	95,258	143,719	83,140
July	153,513	40,204	98,720	138,924	97,729
August	148,648	45,035	96,970	142,005	104,472
September	134,343	45,921	38,043	143,964	94,751
October	152,840	53,461	105,729	159,190	88,401
November	145,376	37,879	68,979	106,858	126,919
December	138,203	35,652	58,150	93,802	171,320
Total	1,811,857	586,594	1,119,409	1,706,003	.....
1930					
January	132,374	30,358	69,932	100,290	203,404
February	121,195	29,597	61,879	91,476	233,123
March	127,064	30,523	73,644	104,167	256,020

# Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

	All Reporting			Chicago		
	Apr. 9, 1930	Apr. 2, 1930	Apr. 10, 1929	Apr. 9, 1930	Apr. 2, 1930	Apr. 10, 1929
Loans:						
On securities	\$8,163	\$8,244	\$7,380	\$954	\$955	\$907
All other	8,666	8,669	9,076	633	620	692
Total	\$16,829	\$16,913	\$16,456	\$1,587	\$1,575	\$1,599
Investments:						
U. S. Gov. secur.	2,838	2,848	3,024	162	160	182
Other securities	2,893	2,872	2,914	243	237	269
Total	\$5,731	\$5,720	\$5,938	\$405	\$397	\$451
Total loans & inv.	\$22,560	\$22,633	\$22,394	\$1,992	\$1,972	\$2,050
Res. with Fed.						
Reserve banks	\$1,714	\$1,738	\$1,672	\$173	\$181	\$169
Cash in vault	216	207	238	14	14	15
Net demand dep.	13,208	13,329	13,052	1,269	1,259	1,211
Time deposits	7,102	7,087	6,789	623	626	640
Gov. deposits	173	217	258	6	7	28
Due to banks	1,130	1,232	1,151	118	147	129
Borrowings from Fed. Res. banks	75	82	706			40
†Revised.						

## Statement of New York City Member Banks (Millions)

	Apr. 16, 1930	Apr. 9, 1930	Apr. 17, 1929
Loans:			
On securities	\$3,316	\$3,284	\$2,682
All other	2,468	2,496	2,716
Total loans	\$5,785	\$5,780	\$5,398
Investments:			
United States Govern't securities	\$1,114	\$1,102	\$1,089
Other securities	840	842	766
Total investments	\$1,953	\$1,944	\$1,854
Loans and investments—Total	\$7,738	\$7,724	\$7,252
Reserve with Federal Reserve Bank	\$758	\$752	\$709
Cash in vault	45	47	50
Net demand deposits	5,366	5,300	5,205
Time deposits	1,344	1,368	1,147
Government deposits	50	61	69
Due from banks	102	105	98
Due to banks	975	975	903
Borrowings from Fed. Reserve Bank	16	31	179

## Debits to Individual Accounts by Banks in Reporting Centres (Thousands)

Federal Reserve District	No. of Centres Included	Week Ended—		
		Apr. 9, 1930	Apr. 2, 1930	Apr. 10, 1929
1—Boston	16	\$678,045	\$760,908	\$685,418
2—New York	14	9,468,012	10,890,863	11,500,795
3—Philadelphia	18	602,680	704,567	648,020
4—Cleveland	25	723,415	830,448	914,495
5—Richmond	24	320,358	347,681	329,650
6—Atlanta	26	298,847	291,712	306,004
7—Chicago	38	1,487,713	1,832,779	1,579,498
8—St. Louis	16	292,985	316,970	331,555
9—Minneapolis	17	179,007	203,433	180,892
10—Kansas City	29	338,946	345,676	346,882
11—Dallas	17	185,568	291,367	203,362
12—San Francisco	28	818,009	895,287	823,086
Total	268	\$15,393,565	\$17,711,721	\$17,850,657
New York City	1	9,039,507	10,388,316	11,091,124
Total outside N. Y. C.	267	\$6,354,058	\$7,323,405	\$6,759,533

## Statement of the Federal Reserve Banks (Thousands)

RESOURCES	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Apr. 16, 1930	Apr. 9, 1930	Apr. 17, 1929	Apr. 16, 1930	Apr. 9, 1930	Apr. 17, 1929
Gold with Federal Reserve agents	\$1,688,084	\$1,703,584	\$1,288,060	\$258,594	\$258,594	\$281,344
Gold redemption fund with U. S. Treasury	41,245	42,245	70,573	15,357	15,357	12,603
Gold held exclusively against F. R. notes	\$1,729,329	\$1,745,829	\$1,358,633	\$273,951	\$273,951	\$293,952
Gold settlement fund with F. R. Board	592,097	587,240	674,560	149,247	140,783	167,376
Gold and gold certificates held by banks	710,065	704,212	746,290	417,515	416,017	469,035
Total gold reserves	\$3,031,491	\$3,037,281	\$2,779,483	\$840,713	\$830,751	\$930,363
Reserves other than gold	177,413	184,069	176,490	52,901	54,017	52,977
Total reserves	\$3,208,904	\$3,221,350	\$2,955,973	\$893,614	\$884,768	\$983,340
Non-reserve cash	65,027	67,460	77,102	12,442	13,277	30,711
Bills discounted:						
Secured by U. S. Government obligations	96,649	105,035	533,592	30,270	44,319	150,882
Other bills discounted	117,155	121,129	460,304	13,646	18,355	109,121
Total bills discounted	\$213,804	\$226,164	\$994,296	\$43,916	\$62,674	\$260,003
Bills bought in open market	302,414	267,002	141,027	127,372	102,756	20,093
U. S. Govt. securities:						
Bonds	68,478	58,226	51,629	29,549	19,388	1,394
Treasury notes	177,583	184,404	91,841	58,522	66,808	13,137
Certificates and bills	289,332	284,666	17,959	115,882	121,368	5,010
Total U. S. Government securities	\$535,393	\$527,296	\$161,429	\$200,953	\$207,564	\$19,351
Other securities	9,965	8,780	7,295	7,850	6,750	1,495
Foreign loans on gold			6,115			2,148
Total bills and securities	\$1,061,476	\$1,029,242	\$1,310,162	\$380,091	\$379,744	\$303,270
Due from foreign banks	711	711	723	225	226	220
Uncollected items	736,580	588,014	803,693	201,865	155,375	227,407
Bank premises	58,509	58,507	58,733	15,664	15,664	16,087
All other resources	12,006	12,304	7,700	2,857	3,490	920
Total resources	\$5,142,213	\$4,977,588	\$5,214,086	\$1,506,758	\$1,452,544	\$1,561,955
LIABILITIES						
Federal Reserve notes in actual circulation	\$1,547,869	\$1,558,305	\$1,653,228	\$180,909	\$184,389	\$289,592
Deposits:						
Member bank—reserve account	2,380,128	2,344,643	2,302,392	968,560	957,724	905,479
Government	36,736	25,683	45,455	10,688	2,989	14,772
Foreign bank	6,371	6,371	10,163	1,933	2,575	6,120
Other deposits	20,538	18,779	21,764	9,159	8,173	7,365
Total deposits	\$2,443,132	\$2,395,476	\$2,379,774	\$990,340	\$971,341	\$933,736
Deferred availability items	681,164	553,971	748,167	179,507	141,260	205,161
Capital paid in	174,153	174,217	155,133	69,738	69,325	55,830
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	18,959	18,683	23,386	6,263	5,818	6,354
Total liabilities	\$5,142,213	\$4,977,588	\$5,214,086	\$1,506,758	\$1,452,544	\$1,561,955
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.4%	81.5%	73.3%	76.3%	76.6%	80.4%
Contingent liability on bills purchased for foreign correspondents	\$459,446	\$469,571	\$347,390	\$150,967	\$154,337	\$105,561

## Weekly Gold Movement

Week Ended April 16, 1930.			Week Ended April 9, 1930.		
Imports:			Exports:		
Chiefly from Latin America	\$110,000		To England	\$90,000	
Total	\$110,000		Total	\$90,000	
Imports:			Exports:		
From Japan	\$1,745,000		None		
From China	250,000				
Chiefly from Latin America	28,000				
Total	\$2,023,000				

## DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	4%	Feb. 13, 1930	4½%
New York	3½%	Mar. 14, 1930	4%
Philadelphia	4%	Mar. 20, 1930	4½%
Cleveland	4%	Mar. 15, 1930	4½%
Richmond	4%	Apr. 11, 1930	4½%
Atlanta	4%	Apr. 12, 1930	4½%
Chicago	4%	Feb. 8, 1930	4½%
St. Louis	4%	Apr. 12, 1930	4½%
Minneapolis	4½%	Feb. 8, 1930	5%
Kansas City	4%	Feb. 15, 1930	4½%
Dallas	4%	Apr. 8, 1930	4½%
San Francisco	4%	Mar. 21, 1930	4½%
England	3½%	Mar. 20, 1930	4%
France	3%	Jan. 31, 1930	3½%
Germany	5%	Mar. 25, 1930	5½%
Italy	6%	Mar. 2, 1930	7%
Japan	5.48	Oct. 10, 1927	5.84
Netherlands	3%	Mar. 25, 1930	3½%
Austria	6%	Mar. 22, 1930	6½%
Belgium	3½%	Jan. 1, 1930	4½%
Denmark	4½%	Mar. 31, 1930	5%
Norway	4½%	Mar. 20, 1930	5%
Poland	7%	Mar. 12, 1930	8%
Russia	8%	Mar. 22, 1927	
Spain	5½%	Dec. 19, 1928	5%

## BROKERS' LOANS

(New York Reporting Member Banks)					
(Millions of Dollars)					
	Own Ac.	Out-of-Town	Other Banks	De-mand	Time
1930.					
Apr. 16	1,503	1,230	1,392	4,124	3,611
Apr. 9	1,471	1,184	1,339	3,994	3,480
Apr. 2	1,547	1,104	1,316	3,968	3,474
Mar. 26	1,424	1,118	1,278	3,820	3,337
Mar. 19	1,266	1,171	1,404	3,941	3,387
Mar. 12	1,146	1,079	1,494	3,720	3,302
Mar. 5	1,006	1,032	1,545	3,583	3,175
Feb. 26	953	980	1,556	3,489	3,116
Feb. 19	962	987	1,545	3,494	3,137
Feb. 11	924	989	1,536	3,450	3,068
Feb. 4	928	927	1,547	3,402	3,029
Jan. 29	823	875	1,648	3,345	2,910
Jan. 22	814	874	1,653	3,341	2,920
Jan. 15	853	877	1,636	3,365	2,949
Jan. 8	886	824	1,642	3,352	2,925
1929.					
Dec. 31	1,167	709	1,548	3,424	2,981
Dec. 24	845	716	1,767	3,328	2,886
Dec. 18	832	750	1,804	3,388	2,943
Apr. 17	877	1,662	2,886	5,425	5,023

## Comparative Statement of Federal Reserve Banks

District	Gold Reserve		Total Bills Discounted		Total U. S. Gov. Securities		F. R. Notes in Circulation		Due Members Reserve Acct.		Ratio &c.
	Apr. 15, 1930	Apr. 6, 1930	Apr. 15, 1930	Apr. 6, 1930	Apr. 15, 1930	Apr. 6, 1930	Apr. 15, 1930	Apr. 6, 1930	Apr. 15, 1930	Apr. 6, 1930	
Boston	\$252,297,000	\$13,937,000	\$40,323,000	\$164,500,000	\$148,740,000	\$84.1					
New York	840,713,000	43,916,000	200,953,000	180,909,000	968,560,000	76.3					
Philadelphia	219,810,000	26,950,000	46,125,000	148,165,000	133,174,000	82.0					
Cleveland	294,773,000	25,528,000	49,995,000	181,258,000	190,249,000	82.4					
Richmond	101,266,000	15,687,000	12,640,000	72,164,000	63,088,000	78.1					
Atlanta	145,250,000	15,672,000	8,898,000	128,256,000	65,088,000	81.3					
Chicago	522,527,000	24,579,000	70,484,000	267,285,000	353,417,000	86.5					
St. Louis	116,984,000	14,518,000	19,288,000	79,910,000	82,749,000	79.1					
Minneapolis	80,921,000	2,474,000	18,451,000	59,578,000	52,969,000	74.7					
Kansas City	129,461,000	11,880,000	5,924,000	76,301,000	89,141,000	82.5					
Dallas	57,637,000	7,780,000	25,637,000	33,357,000	61,337,000	65.8					
San Francisco	269,552,000	10,583,000	36,695,000	157,186,000	171,616,000	82.5					

## Foreign Bank Statements

REICHSBANK					
(Thousands of Reichsmarks)					
	*Apr. 15, 1930.	*Apr. 6, 1930.	†Mar. 28, 1930.	†Mar. 22, 1930.	†Apr. 15, 1930.
Gold coin and bullion.....	2,550,125	2,544,427	2,495,931	2,491,789	2,429,866
Reserve in foreign currencies.....	433	236	356	426	23,674
Bills of exchange and checks.....	1,765,727	2,044,162	2,052,692	1,504,718	1,120,914
Silver and other coins.....	142,647	126,385	130,761	165,683	133,812
Notes on other banks.....	18,261	13,847	3,918	21,074	22,579
Advances.....	67,381	56,326	201,309	55,627	121,078
Investments.....	93,099	93,133	93,245	93,245	92,981
Other assets.....	69,612	55,444	55,444	59,535	488,448
Notes in circulation.....	4,408,719	4,667,390	4,805,581	4,108,157	4,145,574
Other maturing obligations.....	638,330	519,414	456,560	592,104	670,234
Other liabilities.....	160,300	159,479	152,947	150,415	252,341
Bank rate.....	5%	5%	5%	5½%	6½%

\* Cable report; subject to revision.      † As reported in the official Reichsbank statement.









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of 117 American Investment Trusts of the general management type during 1929 are included in the annual analysis which we have again compiled with the cooperation of these companies.

The actual operating results of the following companies in a standardized, approved, and authoritative form, are included in our analysis:

<b>General Diversified Investment Trusts:</b> Adams Express Co. Affiliated Investors, Inc. Aldred Investment Trust Alliance Investment Corp. Allied International Investing Corp. American, British & Continental Corp. American Capital Corp. American Investment Co. American Investors, Inc. American & Scottish Investment Co. Atlantic Securities Corp. Bailargeon-Winslow Invest. Corp. Bankers Investment Trust of Amer. Bond & Share Company, Ltd. Boston Personal Property Trust Capital Administration Co., Ltd. Chartered Investors, Inc. Continental Securities Corp. Counselors Securities Trust Devonshire Investing Corp. Fourth National Investors Corp. General American Investors Co., Inc. General Capital Corp. General Public Service Corp. Guardian Investors Corp. Incorporated Investors Inland Investors, Inc. Investment Co. of America Investment Trust Associates Investors Equity Co., Inc.	Iroquois Share Corp. Jackson & Curtis Invest. Associates Joint Investors, Inc. Lincoln Mutual Investment Trust Massachusetts Investors Trust Mohawk Investment Corp. Morristown Securities Corp. Mutual Investment Trust Mutual Investors Co. National Securities Corp. of Calif. North American Investment Corp. Old Colony Investment Trust Overseas Securities Co., Inc. Pacific Investing Corp. Passwall Corporation Pennsylvania Investing Co. Power & Light Securities Trust Prudential Investors, Inc. Public Investing Co. Railway & Light Securities Co. Reliance International Corp. Reynolds Investing Co., Inc. Second National Investors Corp. Security Management Co., 1st Fund Security Management Co., 2nd Fund Shawmut Association State St. Investment Corp. Sterling Securities Corp. Sun Investing Co., Inc. Third National Investors Corp. U. S. & Foreign Securities Corp. U. S. & International Securities Corp.	Utility Equities Corp. Wedgwood Investing Corp. Western Reserve Investing Corp. Winslow Lanier International Corp. Wisconsin Investment Co. <b>Finance, Trading, Management and Holding Companies:</b> Alleghany Corporation American Cities Power & Light Corp. American Equities Co. American Founders Corp. American International Corp. American Utilities & General Corp. Blue Ridge Corporation California Investment Fund, Inc. Central-Illinois Securities Corp. Chicago Corporation Commonwealth Securities, Inc. Continental Chicago Corp. Continental Shares, Inc. Corp. Securities Co. of Chicago Electric Power Associates, Inc. Electric Shareholdings Corp. Goldman Sachs Trading Corp. Graymure Corporation Insubill Utility Investments, Inc. Investors Corporation Lehman Corporation Manhattan-Dearborn Corp. Mayflower Associates, Inc. National Aviation Corp.	National Republic Investment Trust Petroleum Corp. of America Reliance Management Corp. Selected Industries, Inc. Shenandoah Corporation Sisto Financial Corp. United States & Overseas Corp. <b>Specialized Investment Trusts:</b> Air Investors, Inc. American European Securities Co. Bankers National Investing Corp. Century Shares Trust Chain & General Equities, Inc. Chain Store Investment Corp. Chain Store Stocks, Inc. Insuranshares Corp. of Delaware International Carriers, Ltd. International Superpower Corp. Metal & Mining Shares, Inc. Ohio Shares, Inc. Oil Shares, Inc. Oilstocks Limited Petroleum & Trading Corp. Railway Equities Corp. Securities Corporation General Shares in the South, Inc. Tobacco & Allied Stocks, Inc.
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This careful analysis gives details concerning capital structure, net worth, sources of income, expenses, bond interest, taxes, net income, earnings per share, changes in assets, and other data of value to investors.

It establishes a Standard of average performance; thus providing an essential yardstick for the measurement of the operation of individual companies in any group.

A copy will be sent upon request

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